#### **NEWS SUMMARY**

#### GENERAL

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PACT ?

## French **Premier** attacks agitators

French Premier Pierre Mauroy said extreme right-wing groups were using current student unrest to "sow disorder."

ADVEGU He warned students against being used by provocateurs, whom he promised would be punished by the forces of the Republic.

His remarks at a conference near Paris followed another outbreak of street violence in the Latin Quarter of the capital on Wednesday night. which led to 113 arrests and several injuries. Page 2

#### Control on cruise

UK Premier Margaret Thatcher said there would be joint control with the U.S. over cruise missiles, due to be stationed in Britain later this year. Page 18

#### Austrian leader

Fred Sinowatz, 54, will lead a coalition government in Austria composed of Socialists and Liberals.

#### Jumbo jet fire

More than 300 passengers were evacuated from a British Airways Boeing 747 at Johannesburg airport when an engine caught fire before

#### Director can work

Poland's culture ministry said film director Andrzej Wajda could still work in the country despite being dismissed as head of a studio.

#### Pope 'plot' doubts

A U.S. television team cast doubt on Pope was a Soviet conspiracy, szying that a letter from the Pope to DM 2.439 and Y231.3 (Y231.2) but eased to FFr 7.335 (FFr 7.34) and the population of the allegations that the shooting of the

#### Australia inquiry Australia's Government announced

a royal commission into security services after scandals over an expelled Soviet diplomat and Labor Party national secretary David Combe. Page 4

#### Salvador aid threat

The U.S. Senate foreign relations committee voted to cut off aid to El Salvador unless the Salvadorean Government stops right-wing death squads from killing civilians.

#### Greens arrested

Petra Kelly, founder of West Germany's Greens party and a member of the Bundestag, and four other party members were arrested after a demonstration against nuclear weapons in the heart of East Berlin.

#### Protest victims

At least two people were killed and 200 arrested during Chile's first national anti-Government protest since General Pinochet's military regime took power nearly 10 years ago. Page 18

#### Tornadoes in China

Tornadoes, hail and rainstorms killed more than 300 people and injured 11,000 in Hunan, China in late April and early May.

Briefly ... Greek workers at U.S. military structuring costs. Page 19 bases are to strike over alleged bad

Iraqi missile attack on Andimeshk, south-west Iran, killed at least 16 ci- group. Page 19

Demonstrations in New Caledonia in the Pacific were triggered by the death of a Melanesian after an argument with a French settler.

#### BUSINESS

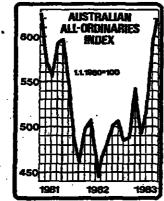
No. 29,072

## Watch groups plan merger

 SWITZERLAND's two leading watch companies, Asuag and SSIH, are likely to merge. According to a statement made by Asnag last night, a "financial amalgamation" is foreseen. The operation and marketing activities of the two groups, and brand names, would remain separate. The merger is likely to create the world's largest watch

• UK GENERAL ELECTION bas prevented North Sea oil companies from winning a large tax concession because the Government ran out of time in its bid to abolish roy-alties on newly developed fields. Page 18

• GOLD fell \$4.25 in London to \$439.5. Frankfurt and Zurich markets were closed for Ascension Day. In New York, the Comex May set-tlement was \$438.7 (\$443.9). Page 39



 AUSTRALIA: All-ordinaries in dex edged up 0.7 to 613.4, a 20-month high and a rise of 30.9 since the start of the week. Page 35, 38 England trade-weighted index was 121.5 (121.4). In New York, it closed at DM 2.4425; SwFr 2.0279; Y231.95 and FFr 7.3556. Page 42

• STERLING rose 18 naints to \$1.5695. It also rose to DM 3.83 (DM 3.8275) and Y363.25 (Y363), but held at FFr 11.51 and fell to SwFr 3.17 (SwFr 3.19). Its trade-weighted index was 84 (83.9). In New York, it

closed at \$1.5685. Page 42 • WALL STREET: Dow Jones index closed 5.32 off at 1,214.49. Report,

Page 35. Full share listings, Pages 36-38 LONDON: FT Industrial Ordinary index lost 4 to 688.6. Government securities eased. Page 35. FT Share Information Service, Pages

• TOKYO: Nikkei Dow index fell 37.98 to 8,653.9. Stock Exchange in-

dex slipped 2.67 to 631.4 Page 35. Leading prices, other exchanges, Page 38 • PAUL VOLCKER, chairman of

the U.S. Federal Reserve Board, will be replaced this summer, a senior economist at First Boston pre-● MANVILLE Corporation is seek-

ing to reorganise unless it can secure a deal to settle outstanding asbestos health claims against the company for a fixed sum. Page 18 • IMF recommended devaluation of the Venezuelan bolivar as a condition for agreeing to standby cred-

● UNITED BRANDS, the world's largest importer of bananas, is foremonths to March 31 because of re-

• KAISER STEEL of the U.S. rejected a takeover worth at least \$265m by a Wall Street investment

• TRANS WORLD, the U.S. airline company, claimed victory in its bat-tle with a dissident shareholder group that wants to split up the company. Page 18

#### White House shifts approach to nuclear arms negotiations A SIGNIFICANT shift is under way in the Reagan Administration's ap-

proach to nuclear arms control nemost notably in Washington's atti-tude towards the strategic arms reduction talks (Start) that have so fuction talks (Start) that have so far made little progress in Geneva. The White House is still studying options for changing its original Start proposals, which called for sweeping cuts in both sides' forces along fairly traditional bargaining lines with a new limit of 5,000 each on warheads and an 850 sub-limit on warheads and an 850 sub-limit

White House officials and President Ronald Reagan himself have now given clear indications that the re-thinking process is likely to pro- to a new approach to arms reduc-

past strategic arms negotiating con-The shift is due to three closely

concern both in the U.S. and Europe over the unchecked growth of nuclear weapons. Next, there is the need, essential in the White House's view, to win Congressional endorse-ment of Mr Reagan's MX intercontinental missile programme. Finally, there are last month's recommendations by Mr Reagan's special commission on strategic forces (the Scowcroft Commission), which would combine MX deployment in-

he cannot have the MX without

The Administration has said that it approves the general approach of

such a change of emphasis.

oweroft Commission, which would involve moving to smaller, single-warhead missiles such as the proposed U.S. "Midgetman," and counting warheads rather than missiles in the arms talks. Serious consideration is now also

being given to the so-called "build-down" proposal, under which the U.S. and the Soviet Union would remove two old warheads (or perhaps missiles in some cases) for each new one deployed. The Administra-tion said earlier this week that

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON tuce a more radical departure from tions. Mr Reagan now accepts that while some important details remained to be worked out, it agreed

with the overall "concept" of the

build-down approach. The result, if the Soviet Union agrees, might be a move towards a safer world, in which there would be much less temptation for either side to launch an attack, according to the proponents of the new approach. Small single-warhead mis-siles would be less "valuable" as tar-

> The Administration is clearly encouraged by the Soviet Union's offer to count warheads rather than missiles in the parallel Geneva ne-

gets than today's big multi-warhead missiles, more widely dispersed and

on smaller missiles.

One option under consideration would be to remove the 850-missile siles, which may well be in violation limit from the Start proposal, or in- of the unratified Salt 2 agreement. crease it, to allow a greater number to put more warheads on each

gotiations on intermediate-range possible politically in Washington nuclear forces in Europe (INF). unless Moscow agrees to strict veri-Significantly, too, Mr Reagan has fication procedures to control the now publicly accepted that the deployment of warheads, which are 10-warhead MX might be much more difficult to monitor than used as a bargaining chip in Geneva, possibly paving the way to a more stable balance of forces based serious concern over recent Soviet secrecy-shrouded test firings of two new intercontinental ballistic mis-

Some opponents of the MN, how-ever, believe that failure to reach of smaller missiles. The Adminis-tration now believes that missile an accord on verification will simlimits simply encourage both sides ply allow Mr Reagan to slip out of any new arms agreement, while continuing to rebuild U.S. forces. An agreement along the new The new approach, they say, is sim-lines is not, however, going to be ply a "smokescreen."

## Senate vote setback for U.S. budget

BY OUR U.S. EDITOR IN WASHINGTON

THE U.S. SENATE yesterday killed nally sought by Mr Reagan, and full three 1984 budget proposals, put by implementation of the final 10 per Republican leaders, Republican cent instalment of his three-year moderates and Democrats, and tax-cutting programme. compounded the atmosphere of Two more versions of the budget deadlock and budgetary confusion remained to be voted on - a Demo-The Senate budget committee

has been asked to make new pro-On the first vote, seven moderate Republicans broke ranks and joined the Democrats in a 52 - 48 vote against the leadership version, which received the reluctant en-

Reagan last week. The Republican leadership had proposed a 7.5 per cent real increase in defence spending next year, against the 10 per cent origi-

dorsement of President Ronald

that has reigned on Capitol Hill in cratic proposal and a compromise proposed by five moderate Republicans, who are believed to hold the balance of power on the Senate

Both proposals called for increased taxes and a lower rise in defence spending. The deep split in the Republican ranks is over whether extra taxes need to be raised in 1984 to help close yawning budget deficits. The leadership's proposal provided for virtually no tax increase

Continued on Page 18

## **Economists** call for co-ordinated **EEC** reflation

BY JOHN WYLES IN BRUSSELS

by a team of top international economists to launch a co-ordinated programme of fiscal expansion in a new report which is highly critical

of UK budgetary policy.

The economists, headed by Professor Rudiger Dornbusch, of Massachusetts Institute of Technology. argue that most member states would run few risks of re-igniting inflation through expansionary pol-

They claim that inflation is now falling so rapidly, that "expansion and a lowering of slack in the labour market does not mean sharply rising inflation."

In the UK, fiscal policy has been "perversely misdirected," say the five economists. If the budget defirit is adjusted for inflation and cyclical trends "one finds that in the deepest recession for 50 years the Government runs a whopping sur-plus in excess of 6 per cent of gross domestic product (GDP)," argues

the report. It goes on to argue that the UK and other member states should move away from deflationary policies by a co-ordinated expaprogramme which would imply smaller deficits and smaller deterioration in the external balance with the associated risks of depreciation and inflation."

Increased imports would be matched by increased export revemists. They concede that import, "leakages" from third countries would occur but the costs would be offset by increased EEC exports. The group says: "In sum, a co-or-dinated expansion is a vastly more effective, less risky venture, and for

that reason must be insisted on."

EEC governments are being urged trade union calls for a co-ordinated increase of 1 per cent in public investment, and from computer projections concludes this would yield a 1.6 per cent rise in GDP growth for the Community as a whole, compared with a zero impact if undertaken on a purely national basis. The economists urge the use of

fiscal measures to increase investment demand and to allow firms to accumulate capital increase productivity and so reduce labour costs. They suggest temporary use of investment incentives coupled with

employment subsidies to reduce non-wage labour costs. This proposal, they say, is grounded in supply-side economics

because investment subsidies should favour those industries which have suffered sharply from the collapse of demand "but which have long-run viability." Those governments which reject the idea of increasing their budget deficits should consider reducing

welfare and other social payments to finance the investment subsidies The report marks an interesting departure in the production of macro-economic policy studies in Brus-sels. It has been organised under the aegis of the newly created Centre for European Policy Studies which is partly modelled on Washington's Brookings Institute.

In addition, the report was devel oped with the co-operation of the nues to the partner country which European Commission as a comis also expanding, claim the economentary on the policy option famentary on the policy option fa-voured by the Commission's own Annual Economic Report 1982-83. Macro-economic Prospects and

Policies for the European Commu-nity, Rudiger Dornbusch, Giorgio Basevi, Oliver Blanchard, Willem ffective, less risky venture, and for hat reason must be insisted on."

The report takes up European Ducale, Brussels. Price, 5 Ecu.

#### Kenya'plot' row strains relations with UK

#### By Michael Holman in Nairobi

ALLEGATIONS by President Daniel arap Moi of Kenya that foreign powers are plotting to overthrow him have generated a political storm that threatens to strain relations with Britain.

The allegations which underline the intensity of rivalries within President Moi's government, are worrying because Ken-ya's Western allies have been looking for signs that the country has fully recovered from the abortive coup of August 1 last

President Moi first made his accusations last weekend, when he said foreign powers were grooming "a certain person" to take over the presidency. Politi-cians and diplomats believe he cians and diplomats believe he was referring to a member of his own Cabinet.

The link with Britain came when he contrasted London's tolerance of Kenyan political exiles who regularly denounce the Nairobi government, and the status of the exiled Zimbabwean oppo-sition leader, Mr Joshua Nkomo, who was requested not to engage

President Mot's grievance was emphasised the following day by the Kenya Times, owned by the roling Kenya African National Union (Kanu) party.
If the activities of dissidents

"in London and other places" were not curtailed, it said, "it will be difficult for one not to see a correlation between these activities and the plot by foreign countries to impose a leader on Ken-

The furore then rose a further pitch when the secretary of Kanu's parliamentary group, Mr Francis Mutwol, this week called on the party to identify a myste-rious "traitor" in government ranks.

The suggestion that Britain should wish to destabilise Kenya seems surprising. Britain played a leading role in marshalling ad-ditional aid after last year's coup attempt, is Kenya's largest single trading partner and conducts military training exercises in Kenya each year. The Queen is due to make a state visit in No-

But relations were disturbed last month, when Kenyans took umbrage at mildly critical remarks made during a visit by Mr David Steel, the British Liberal party leader. Sir Leonard Allinson, the British High Commis-sioner, was called in to hear a protest from Dr Robert Ouko, the Kenyan Foreign Minister, and President Moi himself publicly expressed his anger. The seriousness with which

the affair is being taken is a symptom of the uneasy state of Kenyan politics over recent months, during which there have been verbal battles between inctions in the Cabinet and Kanu. The bitterest rivalry has be between two men, Mr Charles Njonjo, Minister of Constitutional Affairs, and Mr Mwai Kibaki, the Vice-President

## **Bolivia** reaches 'understanding' on \$450m debt

#### BY WILLIAM HALL IN NEW YORK

international banks and has reached an "understanding in principle" on the restructuring of \$450m of principal payments, which fall due between now and 1985.

Representatives of the Bolivian commercial-bank creditors for a Government and the co-ordinating committee of the 128 commercial banks that have lent money to Bolivia issued a joint statement in New York on Wednesday evening

after two days of negotiations.

The vaguely worded "understanding in principle" follows what were described as intense and converted as intense and converted to the conviction that last February and the conviction of liquidity. normalise interest and debt repayments that are overdue.

The statement said the under-standing would form part of a glo-bal package to include agreements of the Bolivian Government with the International Monetary Fund, the World Bank and other interna-tional organisations, as well as the

ic crisis. Despite the understanding in principle, its is clear that considerable work remains to be done beits debt and that will be done through monthly instalments be-

agreement to extend debt repay- again in New York.

# BOLIVIA has taken the first step in ments due over the period 1983 to

restructuring its \$3bn debt owed to 1985 for up to seven years, with a four-year grace period.
In New York and Washington today, a week of talks will begin with

Brazil which are expected to pave

the way for a formal request to its

new jumbo loan, Andrew Whitley writes from Rio de Janeiro. The alternatives under consideration reportedly include a \$1.5bn jumbo loan to clear the growing

ary's \$27bn package of financial assistance for Brazil is proving unworkable - and has to be modified to permit the entry of urgently needed fresh funds - is growing among foreign banks here and, pri-

vately, among Brazilian officials.

A chief architect of the banks' rescue programme, Mr Anthony refinancing of outstanding bilateral Gebauer of Morgan Guaranty, redebt of Bolivia to various foreign cently acknowledged publicly in countries in an endevour to assist Brazil that the Government should have requested more money in the first place.

Today a strong Brazilian delegation, led by Sr Carlos Langoni, the central bank governor, is due to fore Bolivia can complete its rescheduling of its debt. It is understood that Bolivia has agreed to pay the \$86m of interest still overdue on ly to be a wide-ranging stocktaking session, in New York.

The outcome will help shape the tween now and September. strategy to be adopted at a broader
The country is also understood to
be trying to get commercial-bank ditors scheduled for next Friday,

#### \$530m bridging loans for **Chile**

#### By Alan Friedman in London

THE BANK for International Settlements (BIS) in Basle has approved a \$350m short-term bridging oan to Chile.

The loan, according to bankers involved in Chile's debt rescheduling talks, was approved during a meeting in Basle which ended on Tuesday. The \$350m, needed to help Chile through the next few months is larger than the amount originally contemplated.

It remains unclear whether the U.S. Government, which was considering providing about \$100m in bridging loans, has participated in the BIS facility.

In addition to the BIS loan it emerged last night that Chile's 12 adviser banks have tentatively approved a \$180m bridging loan. Each

bank is said to be providing \$15m.

This commercial bank bridging loan will be secured by the pledge of Chilean-held gold reserves. Chile is believed to have around \$600m worth of gold, as well as \$1.3bn in foreign exchange.

Central bank officials left Santia-

go yesterday to join a series of meetings with U.S. regional bank creditors. The delegation is to visit seven American cities during the next six days, beginning with a meeting in San Francisco this morning.

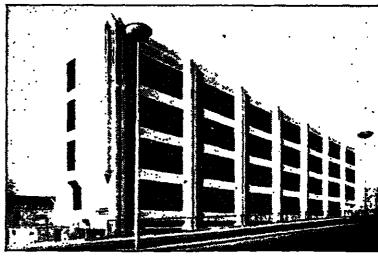
Earlier this week Sr Carlos Caceres, Chile's Finance Minister, talked with more than 70 banks at a London meeting

The meeting urged bankers to back Chile's rescue package, which includes the rescheduling of \$3.4bn

of debt Anti-government protests, Page 18

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Cit

By David Marsh in Paris

EXTREME right-wing groups in France are using the current bout of student unrest to "sow disorder," M Pierre Mauroy, the Prime Minister, declared yesterday. In a statement showing that

the Government is taking seriously the political element in recent violent demonstrations. M Mauroy warned students against being used by rightwing propoculeurs whom he promised would be punished His remarks, made to an education conference near Paris, followed another outbreak of street violence in the Latin Charter of the capital on West. Quarter of the capital on Wednesday night which led to 113

Several people on both the police and civilian side were in-jured in the fighting including ibout half a dozen apparently innocent bystanders

Observers said the demonstrations by about 600 law students protesting against government plans for univer-sity reform degenerated into violence following the arrival of about 100 agitators not apparently belonging to the student movement.

Faces masked by scarves, clad in padded reefer jackets and sporting military or skinhead haircuts, they assembled barricades, made a bonfire from cardboard boxes and tried to of which were broken.

maintained a strong presence on the Left Bank until early yesterday morning, making occasional charges on crowds, including strollers and cinema-

Unrest over student demonstrations took place in several other French towns on Wednes-These included Cannes, where the film festival was disrupted, Montpellier and Bor-

In his speech, M Mauroy said the Covernment understood stu-dent disquiet about the effects of education reform, but repeated his determination to carry the plans through.

The Government would try to surmount difficulties over the reforms by "dialogue and con-sultation," but he promised a tough line against "those trying to transform protests into chea—and the Soviet a demonstrations against public presence in Afghanistan.

used to turn dried coca leaves into paste or sulphate. The

cocaine paste is later processed into the finished crystal

into the finished crystal powder. About 50 kg of paste is

estimated to be sold daily in

Law enforcement efforts are timid at best. Shinahota is host

to a floating population of 10.000 to 15,000, and gunfights

between rival drug gangs are

Shinahota,

worth another

# takes tough line on pay

ITALIAN INDUSTRY has no intention of agreeing to major new wage contracts that would merely add to the country's inflation rate, currently standmade clear yesterday by Sig Vittorio Merloni, chairman of Confindustria, the employers' organisation.

In a harshly-phrased tradi-tional keynote speech to the organisation's annual assembly, Sig Merloul identified inflation weakness of the Italian economy.

With the exception of Italy,

the industrialised West was enterging victorious from reces-"broken the vicious circle of inflation, freed itself from undue dependence on oil, and

Italy's seasonally adjusted industrial output fell a pro-visional 1.5 per cent in March after falling 0.7 per cent in February and 0.2 per cent in January, according to istat, the national statistics Institute, Reuter reports from

industry restructured. Italy, too. would have to pay this price, or risk finding itself increasingly adrift from its main indus-

trialised competitors. Sig Merloni warned the unions that employers would not permit outstanding wage con-tracts for 4m workers (above all the three-year deal for 1.5m private sector engineering workers) to undo what had been

spending was being cut, and tria meeting in protest at what

by the employers. Some influential union leaders have intimated that they might pull out of the scala mobile if the impasse continues.

However, Sig Filippo Maria Pandolfi, the Industry Minister, again warned that disagreement would be to nobody's advantage. A rapid settlement of the contracts was both possible and essential, he told the assembly.

essential, he told the assembly. Sig Merioni's strongest words were for the politicians. Already, and, he implied, for electoral considerations, the Government had endorsed public sector wage increases in excess of the previously stipulated target. But the administration which emerged after the election, whatever its after the election, whatever its precise composition, would have

undue dependence on oil, and workers) to undo what had been achieved by January's agreet to bring deeds, not mere words, ment to modify the scala mobile system of automatic wage industrial leadership of the world."

He emphasised, however, that other countries—even Socialist

France — were paying the required price for success. Real wages had been reduced, public terday boycotted the Confindustrial models are whether these elections will settle anything.

#### Many obstacles to clear after E. Berlin in Soviet talks, says Hu BY ALEKSANDAR LEBL IN BELGRADE AND DAVID BUCHAN IN LONDON peace protest

serious obstacles between the two countries, Hu Yaobang, general secretary of the Chinese Communist Party, told a news

Yugoslavia had shown the way to the right kind of relations between Communist parties, modelled on non-interefence in each other's affairs, he said on Wednesday night at the end of the first full day of his five-day visit to Yugoslavia.

Before leaving Peking for his Balkan trip, which included a first stop in Romania, Hu repeated that the chief obstacles to Sino-Soviet rapproachment were Indochina-where Moscow and Peking are backing rival claimants to power in Kampu-chea—and the Soviet military

THE SINO-SOVIET talks on nor-however, the Chinese party malisation must be more than leader gave no hint in Belgrade just a public relations exercise that the Sino-Soviet talks had if they are to overcome the many hit an impasse. His trip seems designed as a diplomatic complement to the talks.

After he returns to Peking, officials in his entourage, led by Qian Qichen, the Vice-Foreign Minister, and chief negotiator with the Russians, are to fan out across the rest of Eastern Europe. They will presumably be giv-ing Moscow's closest allies the Chinese version of the problems and prospects for healing the 20-year rift in Sino-Soviet rela-

stavia what Hu called a very modest sum—\$150m on shortterm deposit with the national bank. A joint Yugoslav-Chinese communique issued this week

# 'Greens' held

By Leslie Colitt in Berlin

PROMINENT members of the West German Greens party were detained after protesting against nuclear weapons in the heart of East Berlin yesterday. The East Berlin yesterday. The demonstration followed a secret meeting in an East Berlin flat between peace activists from East and West Germany.

Frau Petra Kelly, founder of the Greens and a Bundestag member, was taken into custody by East German security police, along with four others, after unfurling a banner reading, "Swords into ploughshares." This is the slogan of the East German peace movement, which cannot be publicly displayed in

They were questioned for several hours before being allowed to return to West Berhea—and the Soviet military called for an increase in lin, where they were attending resence in Afghanistan. bilateral economic co-operation a conference on European Despite his words of caution, to reflect the warm political ties nuclear disarmament.

## Leader of Italian industry U.S. bid to curb European wine imports

soon find themselves targets for trade restraint efforts by U.S. interests concerned about rising im-

Mr John de Luca, president of the California Wine Institute, said in Washington this week that a group of U.S. winemakers is trying to get Congressional support for a Bill that would reduce foreign barriers' to U.S. wine exports. It was hoped such a Bill would be ready for pres entation in several weeks, he said.

A joint statement issued at a. meeting of winemakers said a proposed law "would require admission of U.S. wines into foreign countries on the same fair and equal basis as the wines of those countries are ad-

mitted into the U.S."

U.S. gallon (3.8 litres). "Conversely, rican wines face a byzantin patchwork of tariffs, duties, regulations, special fees and forms in other countries, he added.

The statement followed a call earlier in the week by Senator Pete Wilson, a California Republican, who called for U.S. action to stop imports of subsidised foreign wines, particularly from the EEC. He suggested countervailing duties to increase the price of imports.

U.S. concern, mainly of California which produces about 80 per cent, or 3m gallons, of all U.S. wine, focuses on several fronts: ● Imports, 10 per-cent of the U.S.

market in 1970, now take 28 per statement cent of all wines sold in America; added that in the U.S. there is a • The high value of the U.S. dollar

EUROPEAN wine producers may minimum of paperwork for import- in relation to European currencies soon find themselves targets for ers and a tariff of only 37.5 cents a has made imports more competihas made imports more competitie industry, French wine exports tive. This has coincided with rising to the U.S. run at around 650.600 production costs in the U.S. in recent years, which have sharply thirds are finer quality products boosted the prices of U.S. wines in their own marketplace.

David Marsh adds from Paris:

There was no immediate reaction in France to the emerging U.S. posi-tion, but any moves by the U.S. to place restrictions on wine imports would certainly burt French expor-ters, principally in the Bordeaux, Burgundy, Rhône and Loire re-gions, who have seen the strong dollar give an important fillip to their ican wine business.

But France is ranked only third behind Italy and West Germany— in European wine sales to the U.S., having dropped considerably in the listings from its dominant position

According to current estimates in hectolitres a year, of which two

Eur

hehil

Apart from the specialist merchants with business in the U.S. one of the principal companies to feel the pinch from any U.S. move would be the Pernod Ricard drinks group, which launched a special ef-fort last year to commercialise spe-cially selected French table wines in the U.S. through its American subsidiary Austin Nichols.

French cognac groups have already been hit recently by restrictive trade moves abroad, suffering from a boycott in Hong Kong in retaliation against French action to curb watch imports from the UK

## Jobs and output likely to be cut in plan for Belgian steel giant

DEFINITIVE PLANS for the that the Gandois plan will not future of Cockerill Sambre, the split the centre-right coalition large but ailing steel producer of Mr Wilfried Martens. The in Belgium, will be dropped into the cauldron of national They are contained in a

report, commissioned by the Belgian Government, from M Jean Gandois, a French management consultant, and are expected to recommend wide changes in the structure of the group, involving capacity reduction and further

Discussions are expected to start late today or on Monday morning on the nature of the Gandois plan and how it might be implemented. The discus-sions will embrace the Cockerill management, the unions, the Government and M Gandois

The outcome is likely to be a broad plan, with details left to be settled later, which can be submitted to the European Commission. By the end of June, the Commission must rule on the restructuring plans and the level of subsidy they attract, as part of the wider scheme to restructure the EEC steel industry.

But that out ome presupposes

● Technical. This will suggest Government is in the position of not being able to settle a steel development policy with-out hurting one or both of the

main linguistic groups in Bel-Cockerill's main Belgian plants are in Wallonia, the French-speaking part of the country. But the persistent needs of the group for state fin-ance—it will need cash subidies of at least BFrs 2.19bn (£28m) just to keep going until August—have aroused antagon-ism in Flanders, which is Flem-

A strong section of Flemish opinion, which will be reflected in the Martens Government, believes that simply pouring more money into Cockerill will be a waste. Better, it is thought, to spend the money in Flanders on new high technology industry.

On the other hand, the Gandois plan will no doubt re-commend substantial cutbacks in the labour force. This may bring the unions on to the streets of Liege and Charleroi resentment against the GovernHis report is expected to have

optimum levels of production and the nature of plants and equipment needed to achieve it. Crude steel production last year was 30 per cent down on 1981 at 4.56m tonnes. He will probably suggest product splits be-tween Cockerill, Arbed of Luxembourg and Hoogovens of the Netherlands.

• Financial. The need here is for a formula which will give Cockerill more capital and assure it working needs. This is the question of "who pays?" • Social. Cuts in the Cockerill

labour force are seen as inevitable. There are 22,650 people engaged in steel-making, 7.7 per cent less than at the end of 1981 and 43 per cent less than eight years ago. Mr Gandois will seek to match the labour force to force to the level of production. Managerial. Cockerill hadis

Managerial. Cockerili badly needs a stable structure. The group itself is the result of successive mergers, the last of which took place in 1981, linking the Charlerot Triangle with Cockerili Liege. Since then there have twice been changes in the top direction.

#### Cheysson faces Spanish fears on trade curbs

SERIOUS CONCERN in Spain over French trade policy overshadowed a 24-hour visit here by M Claude Cheysson, the French foreign minister, just as the two countries are seeking to establish better relations.

Officials at the Econo and Foreign Ministries in Madrid and at the Bank of Spain expressed their concern about protectionist measures and about statements by French ministers at the recent OECD meeting.

The Spanish authorities feel particularly vulnerable because of Frances's importance as the main Spanish export market and France's key role in the long-running negotiations for Spain's entry into the EEC.

Officials noted in particular remarks by Mme Edith Cresson, the French foreign trade minister, suggesting that Paris would seek to rectify bilateral imbalan Spain has since 1977 developed a regular surplus in its trade with France. M Cheysson's talks here with his opposite number Sr Fernando Moran and with Sr Felipe Gonzalez, the Prime Minister, are aimed at pre-

paring the way for a second

two socialist govern

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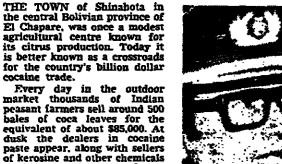
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## **AMERICAN NEWS**

Billion-dollar drug trade flourishes under civilian rule

## Bolivians sniff at U.S. cocaine plan



Gen Garcia Meza Gen Garcia Meza . . . traf-fickers supported his regime.

Bolivia's hinterland has hampered these efforts. Cocaine trafficking has not diminished since the Siles Government took power, and is even said to have increased. Coca leaf is to Bolivia's

perween rival drug gangs are not infrequent. In the town of Chulumani, about 60 miles way, last September an angry mob stoned the local narcotics control station and brutally murdered seven drug enforcement agents. Indian majority what tea and coffee are to Europeans. Chewing the leaves together with lime ash, which releases the ment agents. The civilian Government led President Hernan Siles active ingredient in the leaf. helps reduce sensitivity to high altitude cold, and hunger pangs uazo took office last October with a promise to crack down on cocaine trafficking, which has bloomed into Bolivia's and to increase the ability to perform hard manual labour. largest industry. But the huge The widespread use of coca

military regime of General was Hugo Banzer from 1971 to 1978, six when a relatively small number of entrepreneurs began exporting cocaine paste to Colombia. where a growing drug mails would then process the paste into cocaine for export. In 1980 shortly after Dr Siles

won a plurality of votes in a Presidential election a coup financed by cocaine traffickers prevented him from taking office. This regime, headed by Gen Luis Garcia Meza, with its documented ties to the cocaine trade and its flagrant human rights abuses made Bolivia into an international pariah. During more than two years

of military rule, the drug trade supported a network of paramilitary squads made up of former convicts, hired assassins and foreign mercenaries—in-cluding Nazi war criminal Klaus Barbie—which terrorised the population. The market price of coca leaf, meanwhile, has risen from around 3,000 pesos to between 25,000 and 40,000 pesos to between 25,000 and 40,000 pesos per bale.

If the paramilitary squads and their cohorts in the armed forces are no longer active, cocaine continues to play a role in Bolivia's economic and poli-tical life. At least one former official in the Siles Government has been accused of ties to the drug trade, along with a pro-minent labour leader. The leaves for producing cocaine Government's apparent lack of

began during the seven year progress in curbing the traffic military regime of General was a factor in the decision of the Government in early Janu-

French Smith the U.S. Attorney General, visited Bolivia to dis-cuss a possible \$75m drug control programme. The project would allot \$40m to encourage the cultivation of food crops rather than coca leaf, and another \$35m to eradicate " excess coca production."

Although Mr Smith emphasised that the U.S., which re-ceives around 45 metric tons of cocaine annually, was not seek-ing to halt the legal cultivation of coca leaves, his proposals drew fire from Bolivian labour and peasant groups.

The Bolivian peasants' confederation has angrily rejected any attempts to curtail coca leaf production, which yields larger revenues than tradi-tional agricultural products. In many rural communities farmers have complained that lack of easy access to markets has resulted in the loss of perishable items such as fruits and vegetables.

The organisation is studying new uses for the leaves such as coca-based crackers, liquor, and



extent, Europeans and Brazi-lians, who are the cocaine con-

duction of cocaine powder from the sulphate paste is increasing in Bolivia, along with domestic consumption. The Colombian middleman, who used to process the cocaine crystal and smuggle it abroad, is gradually being eliminated. A gram of cocaine sells for about \$14 inside La Paz

hota, were "cocaine addicts,"
This increased domestic consumption in Bolivia's conservative society might eventually prompt authorities to take more decisive action. There is no reason why the Government pharmaceutical products.

A number of educated Bolivians have asked why their cannot send in troops to break country should bear the burden up an operation like Shinanout when it is hota's." a diplomat in La Paz

Over the last 20 years the ABA has lost eight of the nine cases it has fought in the Supreme Court to try to stop attorneys from behaving like prison, with street prices even lower.
One police study published last November reported that nearly one out of 10 youths aged 15 to 21 in Cochabamba, Bolivia's third largest city a few hundred kilometres from Shinaother people who are after business. The main breakthrough came when the Supreme Court held that the professions were not exempt from the amitrust laws. The ABA responded much in the same way as the Law Society for England and Wales reacted to the exhortations of the Royal Commission on Legal Services and the Office of Fair Trading that solicitors should be allowed to advertise. However, while UK solicitors toe the Law Society anti-competition line, the ABA resistance to advertising in the U.S. has not

stopped its members from engaging in all sorts of pro-motional activities. Last month, in a front-page beadline, the Times announced: Era of Client Development Has Arrived. According to its survey of law firms' promotional practices, over the past two years there has been a substantial increase in the number of law firms which engage in systerecouping an estimated \$30m in lost matic attempts to generate new business. Some may merely set up a committee to encourage and co-ordinate the efforts of their partners and associates to get new clients. But the tendency seems to be to do more than that: to establish "business development" budgets and to employ public relations con-

The Legal Times questioned 228 firms each employing at least 80 lawyers. Of the 38 firms which replied to the questionnaire, 57 had formed business development commit-tees 52 held seminars for Barbados and St Kitts-Nevis, by clients; 32 published a brochure putting all Caricom imports under for clients; 25 used a public licence. Antigus had followed suit.

sultants.

How American lawyers catch their clients

BY A. H. HERMANN, LEGAL CORRESPONDENT, IN LONDON "IT IS downright embarrassing

to have the nation's most prestigious association of lawyers publicly flunk constitutional law." The Washington Legal Times is cross with the American assume that the results are can Bar Association, which has turned down the Kutak Comother hand, the survey shows that these promotional methods were adopted only recently. Before 1975, of the 88 firms who took part in the survey, only 10 organised seminars for clients, seven had business development mission proposals that the association should liberalise its rules on advertising and soliciting of business by its members. Instead, it reaffirmed its hostile attitude to competition among lawyers by excluding written communications from the cate-gory of permitted advertising and by ruling that a lawyer may not solicit professional employ-The American Bar Association lost eight anti-advertising suits in the Supreme Court, and its members think that lawyering, ment from a prospective client by mail, in person, or otherwise when his own gain is a signifi-cant motive for doing so.

like laundering, must be sold to the client.

brochure for clients; one published a newsletter, and none had used a public relations consultant. Only some firms revealed

their promotional expenditure. Bogle and Gates spent \$363,000 from January 1981 to February 1983; Paul Hastings budgeted \$250,000; and other grms spent about 1 per cent of their total expenses on promotion compared with 7 per cent on rent. Some of those business development activities go well over the limits of impersonal generalised promotion and advertising. Jenkins and Gilchrist produces a newsletter, has increased client entertainment and club memberships of associates, but also "negotiates for business when signing office leases." John W. Knox, the firm's administrative director, reported that it was expected that a landlord, from whom the firm would rent office space in Dallas, would give it legal, work. As there is a buyer's market for Dallas office space. the law firm is likely to have its way.

A more publicity-oriented activity was reported by Gray, Cary of San Diego, Its practice development committee meets twice a month, and the firm employs a full-time marketing co-ordinator. Justine L. Jeffrey responsible for seminars and the development of a mailing list which now includes the names of 9,500 clients, lawyers and personal contacts, but, in deference to the ABA, no strangers. She also produces a newsletter, and a 200-page resource book about the firm and its associates.

Moreover, Gray, Cary particlpates in a number of television promotions. It helps to prepare a television programme. At the

published a newsletter. As Bar, sponsored by the County some of the most active client Bar Association; and often some of the most active client Bar Association; and often seekers were probably reluctant features in that programme. All this is very different from London where barristers are still not allowed visiting cards for fear they might give them to prospective clients (instead of leaving brief hunting to their clerks who get a 10 per cent cut of their fees). The American lawyers are not so shy and, in addition to simple visiting cards, produce brochures, sometimes in the form of loose-leaf notebooks, allowing for inserts suitable for a particular client.

There is no doubt that these activities are very good for public relations consultants: Milcorp, a Washington market research and consultancy comresearch and consultancy com-pany, sells its services to some 60 law firms, employing be-tween 50 and 100 lawyers and including at least one of the nationwide leaders. But how valuable are these promotional activities to the law firms? The usefulness of seminars seems to be on the deline as

seems to be on the decline as they offer more information than can be absorbed. This applies particularly to seminars organised for clients. Better results are obtained from seminars organised for officials of trade associations, accoun-tants and other professional workers. Most of the firms surveyed found it difficult to say whether seminars, newsletters, brochures, or other devices helped to generate business from existing or potential clients. An increasing number seem to rely primarily on rewarding associates and employees who acquire clients.

To the Legal Times questions about the use of PR consultants, business development commit-tees, brochures, newsletters and seminars, the biggest law firm, Shearman and Stirling, of New York, with 373 lawyers, said "no" to them all, except that it provided seminars when re-quested by individual clients. The number of "yes" answers increased as one went down the

It is hardly surprising that the smaller firms are more interested in promotion and advertising. One wonders whether the hostility of the ABA and the Law Society towards advertising is not due to the influ-ence of the large firms in their \* Goldterb v Virginie State Bar. [421 US 733].

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# with Brazil in arms row

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE LIBYAN leader, Col Muammar Gadaffi, has raised the temperature in his four-week-old dispute with Brazil over the detained Libyan arms-carrying aircraft bound for Nicaragua, by threatening to break off relations if his demands are not

The new, tougher demands from Tripoli, made on Wednesday, are for Brazil to let the four aircraft fly with their cargo of weapons, either directly to Nicaragua or else back to

For their part, the embarrassed Libya separately.

Rio de Janeiro, in preparation for caragua itself.

being returned by ship, while the Libyan aircraft are still at Recife and Manaus where they were

■ A new secret American intelligence and covert operations unit is vorking alongside the Central Intelligence Agency (CIA) in support of the Government of El Salvador, New York Times reports.

Government officials said that the hitherto undisclosed Army In-telligence Support Activity (ISA) was now gathering intelligence in Brazilian authorities are still insist- El Salvador, in compliance with ing that the 52 tonnes of arms and U.S. law, in support both of Governexplosives, which include two dis- ment forces and the right-wing mantled aircraft, have to return to guerrillas fighting the Sandinista government in Nicaragua. It did not The cargo is presently stored in have any personnel stationed in Ni-

## Libya threatens breach | Jamaica ends Caricom trade freeze

BY CANUTE JAMES IN KINGSTON

ty (Caricom) touched off by Jamai-ca's introduction of a two-tier for— Thi eign exchange system, is to be retion in the volume of trade, with ment and say they are setting about solved by the implementation by Trinidadian and Barbadian manurecouping an estimated \$30m in lost Jamaica of a third level of foreign

exchange The move is expected to end the impasse which has stilled trade within the English-speaking trade grouping, although exporters in some countries still have reservations about the Jamaican move. Several heads of government met

in Barbados last weekend, with traders and government officials originally asking Jamaica to dis-mantle its higher level of exchange. at which regional goods are being

When the two-tiered system was

THE THREE-MONTH freeze in Jamaican dollar, while Trinidad ried out at the new rate of J\$2.25 to trade between the 12 members of and Tobago imposed licensing re- U.S. \$1, and all other trading at a the Caribbean Economic Communi- quirements for all Community im-

This led to an immediate reducfacturers claiming they were at a sales to the Community. Barbadian disadvantage as the Jamaican prod-

ucts were more competitive. The impasse led to reduced manufacturing levels in several countries, and Jamaican exporters faced the prospect of losing markets in Trinidad and Barbados where they provided about 85 per cent of the \$82m in exports to other Communi-

ty countries last year. The new arrangements by Jamaica now mean that imports of basic food, petroleum, drugs and the pay-ment of foreign debts are being transacted at an "official" rate of exannounced, Barbados reacted by change of J31.73 to U.S. S1, Carib-floating its currency against the bean Community trade being carbean Community trade being car-

higher "parallel" floating rate. Jamaican exporters predictably

have welcomed the news of a settle-

traders, however, said they wanted all licensing systems for exports to Tony Cozier adds from Bridgetown: The agreement stipulates that import licences for Caricom goods should be used only for monitoring purposes" and would be au-

tomatically granted within seven days of applications. Trinidad and Tobago had thrown their Caricom suppliers into a state of confusion, causing thousands of layoffs in the garment industry in Traday May He

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## **Europeans trail** behind in fledgling satellite industry

FROM his 47th floor Parisian office in the Montparnasse Tower, Europe's tallest office block, Sig Andrea Caruso is well placed to feel the chill wind of international competitions authorities and in international competitions authorities and in international competitions. wind of international competi-tion in space communications. unitional organisations, knows Sig Caruso, a combative Intelsat well—he was its deputy Italian, is secretary-general of Eutelsat, the 20-nation Euro-years until the end of 1980. pean body set up last year to handle a fledgling industry which will soon be big business—satellite telecommunication transmission within Western Europe.

He is at the centre of a simmering dispute with Intelsat, the 108-country Washington-based organisation which has run international satellite communications since the first Early Bird was launched over the Atlantic in 1965.

Intelsat, which is dominated by the U.S. with a 24 per cent voting stake, is jealous of the nascent powers of its smaller sister. But Sig Caruso says the real issue is about which com-panies—European or American—will build the communica-tions satellites which will soon be sweeping the globe provid-ing TV programmes, telephone and video services and data transmission for European homes and businesses.

"If it doesn't do anything, Europe will have the services provided by somebody else," says Sig Caruso. "This is

ing the latest generations of Intelsat satellites, Intelsat-5 and 6, but the prime contractors are American—Ford and Hughes.

#### Opportunity

"European companies have re-ceived contracts in a sub-ordinate role to keep them quiet —but they should be given the opportunity to become prime contractors," says the pug-nacious Sig Caruso. With each satellite costing \$40m upwards, a great deal of money is at

autumn, Eutelsat has been given a five year "probation period." After 1988, Intelsat will have the ability to block Eutelsat's potentially wideranging activities in providing international business services.

Business services will make up only a small part of the telecommunications from the two or three actollies. Eutelsat plans to

Eutelsat will have to re-negotiate its activities with Intelsat in 1988 because of the clause in Intelsat's articles of agreement which proscribes countries setting up rival communication systems likely to cause Intelsat economic

#### Disappointed

Pointing out however that Intelsat at the moment provides hardly any of Europe's interna-tional telephone traffic (only about 10 lines between London about 10 lines between London and Athens), Sig Caruso says:
"Etelsat is not competing with Intelsat. We simply want to avoid Intelsat invading Europe."
The statute of limitations on Eutelsat's activities was worked Eutelsat's activities was worked out last October between the U.S. and Europe. Sig. Caruso says he was disappointed at the weak line taken with the Americans by the European telecommunications agencies which own Eutelsat, and which also have stakes in Intelsat.

"I was expecting someone to

Europe will have the services provided by somebody else."
says Sig Caruso. "This is stupid. I have seen the unused capacity at British Aerospace, Messerschmitt and Matra. It is really a pity that we have all these facilities unused because American companies like Hughes, 'TRW and RCA are making all the satellites for the rest of the world."

Apart from providing the satellites for Europe's own space efforts, Sig Caruso says that European aerospace companies should also be more involved in building satellites for Intelsat. Aerospatiale of France and British Aerospace have been given a role in building the latest generations of the statellites for the satellites for fance and Europe's ariane crash last September, the launch programme has been put back and Eutelsat's first satellite, ECS-1, is not scheduled and intellige. ECS-1, is not scheduled and intelligence in the problems of Europe's first plans have been put back and Eutelsat's first satellite, ECS-1, is not scheduled and intellect. satellite, ECS-1, is not scheduled to go into orbit until June 3, the date of the next Ariane

A second satellite is planned A second satellite is planned to be launched in March 1984, with possibly a third one shortly afterwards. Around three-quarters of the available capacity of the first batch of satellites will be used to beam

tions of the French satellite telecommunications system Telecom-1. Planned to be operating in 1985, Telecom will provide business services for six or seven European countries. If plans to launch the third six or seven European countries.

If plans to launch the third ECS satellite are confirmed, Eutelsat will need a total of five satellites (including spares and replacements) over eight years. Later (in about 1988 or 1989), work will have to start on the second generation of bigger and more advanced ECS satellites planned to be operating from 1992—but only if Eutelsat is still in the market for providing business services.

## Syria unlikely to withdraw Lebanon troops

SYRIA IS unlikely to agree to withdraw its 35,000 troops from Lebanon now or in the near two-week visit to the region by future, according to diplomats in Damascus. They also believe that yesterday's visit to the Syrian capital by Mr Elie Salem, I believe that yesterday's Presign Mississes in This means the agreement. This means the agreement aircraft missile bases close to in Damascus. They also believe that yesterday's visit to the Syrian capital by Mr Elie Salem, Lebanon's Foreign Minister, is

Syrian capital by Mr Elie Salem, Lebanon.

Lebanon's Foreign Minister, is unlikely to see any softening of Syria's position.

"The Lebanese are optimistic if they expect to achieve anything," one diplomat said yesterday. "The Syrians feel the Israelis are bogged down in Lebanon and see no reason for getting them off the hook."

Syria also feels it cannot be a party to the troop withdrawai agreement between Lebanon

Lebanons the agreement ment of at least two Sam-5 antiatrents in personal treation of at least two Sam-5 antiatrents in personal treation of at least two Sam-5 antiatrents in personal treation of at least two Sam-5 antiatrents in personal treation of at least two Sam-5 antiatrents in personal treation of at least two Sam-5 antiatrents missile bases close to Damascus and the northern city of Homs does not reduce Israel's military superiority.

The Sam-5, originally desployed in the Soviet Union in Syrian confidence has been given a boost by gerater military and diplomatic supplyrit for Syria's president from the Soviet Union. Further supplies of equipment have a party to the troop withdrawai agreement between Lebanon before the Israelis stress they will not pull out of Lebanon before the Israelis stress they will not pull out of Lebanon before the Israelis stress they will not pull out of Lebanon before the Israelis support for Sam-5, originally desployed in the Soviet Union in the early 1960s, is primarily for given a boost by greater military and diplomatic supplyrit for Syrian specific to support for Syria's president from the Soviet Union. Further supplies of equipment have a party to the troop withdrawai agreement between Lebanon and in Syrian port of Tartous.

Paris: Prince Sustan bin Abdel
Aziz, the Saudi Arabian Defence
Minister, yesterday dampened
U.S. hopes that his country
could play a direct role in persuading Syrian troops to leave
Lebanon.

At the end of a 3½-hour meeting in Paris yesterday with Mr
Caspar Weinberger, the U.S.
Defence Secretary, Prince
Sustam said the presence of
Israeli and Syrion troops in the
country represented two
separate issues.

Whereas withdrawal of
Israeli troops was "inevitable,"

its departure would also depend on Lebanese wishes.

The Saudi Minister's remarks followed his comment in Paris on Wednesday evening. after a meeting with President Francis Mitterrand, that Riyadh would not allow itself to be used as an "instrument" of against Arab interests. The U.S. has been trying to win discussing with the prince Sultan is in France for a week-long visit during which he is also discussing with the Paris Government an extension

country represented two separate issues.

Whereas withdrawal of Israeli troops was "inevitable," he said, the Syrian army had been invited in by Lebanon and in 1980.

#### Nigeria task force to tackle shortages

LAGOS — Nigeria has set up a task force to tackle shortages and soaring prices of consumer goods in the country. Mr Adamu Ciroma. Agriculture Minister, said yesterday.

Mr Curoma, a former Central Bank governor, said he and other members of the task force had met and drawn up a list of litems in short supply.

Locally-manufactured soaps,

Items in short supply.

Locally-manufactured soaps,
detergents, toiletries, tyres,
tubes and drugs were among the
scarce goods. Imported milk,
milk powder, vegetable oils,
baby foods, vehicle and industrial spare parts and newsprint
were also in short supply.

Mr Ciroma did not say by how Mr Ciroma did not say by how

much prices had gone up but local newspapers have reported increases of as much as 100 per cent in the past five months.

The task force would speed the issue of it r ort licences to importers of raw materials and essential goods to ensure they were available in sufficient quantity.

Reuter

#### 'Front line' leaders hold

one-day summit DAR-ES-SALAAM — Leaders of black African "front-line" states opposed to white rule in South Africa began arriving here yesterday for a surprise one-day summit.

The heads of the "front-line" nations—Tanzania, Zimbabwe, Zambia, Mozambique, Bostwana Zambia, Mozambique, Bostwana and Angola—are expected to discuss the issue of independence for Namibia (South West Africa) and alleged South African destabilisation in Southern Africa.

The meeting, called at short notice, will be chaired by Tanzania's President Julius

understood that it is likely to notice, with take place progressively over Tanzania's President Julius Nverere.

## **Ivory Coast builds** a modern folly

YAMOUSSOUKRO — Africa's Brasilia and a latter-day Versailles—has finally fulfilled its vocation to be the capital of the Ivory Coast. Formerly an obscure village buried in the bush, Yamoussoukro owes its dramatic promotion to being the hirthplace of President Houphouet Boigny, the country's aged and highly respected leader.

"A mark of appreciation from a grateful nation" was how one Ivorian deputy described the unanimous decision of the National Assembly early this year to transfer the capital from Abidjan.

Yamoussoukro is no longer isolated from the outside world. A road cut through the tropical rain forest links it to Abidjan on the coast. The 150-mile

Metalouring West African states and a French colony of about 40,000. About 26,000 people live in "bidouvilles" without proper sanitation, running water or electricity. With jobs scarce after three years of recession, Abidjan's unemployed have turned increasingly to crime. Akthough the problems are on a smaller scale, city officials are haunted by the spectre of Lagos in Nigeria and are anxious to avoid the creeping paralysis that has gripped that city. If present growth rates continue, Abidjan will have 10m estimated \$285m a year, about 40 per cent of the national investment budget, is needed merely to maintain the city's infrastructure at present levels. Mr Dioulo's proposal there-

from Abidjan.
Yamoussoukro is no longer isolated from the outside world.
A road cut through the tropical rain forest links it to Abidjan on the coast. The 150-mile journey can be made in under on the coast. The 150-mile journey can be made in under 2½ hours thanks to a magnificent motorway which covers over half the distance. An excellent, if under-used airport means that it is only a half hour flight away.

The town has been planned on a grand scale. The view from the fiving causer changed in the country of the ruling Parti Democratical implications of the transfer in a country carrying out a stringent austerity programme under there is apparently considerable popular support for the Yamoussoukro transfer.

However, there is some disconting the fiving causer changed in under the fiving causer changed in under the five proposal therefore received unanimous support from the regional sections of the transfer in a country carrying out a stringent austerity programme under there is apparently considerable popular support for the Yamoussoukro transfer.

However, there is some disconting the capture of the transfer in a country carrying out a stringent austerity programme under there is apparently considerable popular support for the Yamoussoukro transfer.

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However, there is some disconting the capture of the transfer in a country carrying out a stringent austerity programme under the popular support for the yamoussoukro transfer.

However, there is some disconting to the transfer in a country carrying out a stringent austerity programme under the popular support for the yamoussoukro transfer.

the fiying saucer shaped restaurant balance on the 14th floor of the five-star President Hotel reveals a rolling land-scape dotted with artificial lakes and crisscrossed by broad empty avenues lined by innumerable lamp posts.

While huge sums have already been spent on what some outsiders regard as an extravagant folly, much more needs to be invested, notably in Government office blocks and of civil servants, who will work here. Planners point out that in contrast to Abidjan's cramped satellites will be used to beam lagoon location there is plenty of space to expand Yamous-countries, mainly in association of space to expand Yamous-with cable networks.

Entelsat will also be handling lation of 40,00 to 150,000 by the end of the decade.

were major factors prompting Abidian's Mayor, Mr Emmanuel Abidjan's Mayor, Mr

He said that Abidjan, with a population of 1.8m, rising by 11 per cent a year, was fast growing out of control. Yet when Ahidjan itself became the capital in 1934, it was little more than a fishing village on a lagoon. The construction of the railway and later the port



Yamoussoukro's five-star President Hotel.

content in intellectual circles transfers. both over the way the decision was made as well as over the choice of Yamoussoukro. It is felt that the national debate was effectively one-sided and that the new capital might not be durable, given the President's age and the country's complex ethnic balance. Others will miss the bright lights and sophistiinfrastructure at present levels.

Mr Dioulo's proposal thereSome bankers are of

However the World Bank is understod to view the transfer favourably as it will help amortise the heavy investments already carried out. Unlike other new African capitals, such as Nigeria's Abuja, a con-

such as Nigeria's Abuja, a considerable amount of infrastructure is already in place.

Property developers in Abidjan view the transfer with dismay. There will be much vacant office space—notably in the new "Cité Administrative"—and expensive villas with swimming pools are expected to be difficult to let.

be difficult to let.
Foreign diplomats have expressed little enthusiasm for the transfer despite the pros-

pect of a more relaxed life style and a healthier climate. The move will also involve invest-ment in new embassies and staff accommodation. Ironically. Nigeria has just laid the founda tion stone of a 10-storey \$5.7m chancery in Abidjan.

As Abidjan will remain the

economic capital, much commuting to Yamoussoukro is likely to be necessary to see the Government officials based there; foreign businessmen point to the extra expense and time that this will involve.

A timetable for the transfer has still to be fixed, but it is understood that it is likely to

# ERNATIVE

# hange a bank that's too big for its boots for one that fits yours nicely.

Try us for size, says Bill Wagstaff.

We're the smallest of the five main High Street banks, and we believe in keeping our branches to a manageable size, too. This results in a number of special advantages which reinforce our determination not to become one of those large faceless

If the branches to a manageable size, too. This friendly, informal atmosphere, and it's here that one finds the essence of Williams & Glyn's unique appeal to its customers.

Management and staff have time to treat their customers as organizations totally remote from the customers they're supposed



In our branches this size factor makes for an exceptionally Management and staff have time to treat their customers as individuals with individual needs. And this applies to all customers, big or small, business or personal. And there's the additional dividual needs to business customers that our managers and this in additional division to their own ground to make sure they believe in visiting them on their own ground to make sure they
have a really thorough appreciation of each particular
business and the kind of financial problems and

opportunities that can be anticipated. We almost certainly spend more management time with our business customers than the other clearing banks. And the time spent is that much more valuable too, because the tightly-knit way we're structured means that our managers have ready access to all our top banking specialists, who are always ready

to all our top banking specialists, who are always ready to attend meetings, give on-the-spot advice, and when necessary make on-the-spot decisions.

It all adds up to a whole different approach to businesses and their problems – a special relationship that stems primarily from our managers' unique understanding of the many diverse financial situations that can occur in the running of a modern manufacturing or service enterprise; an understanding they've learned and earned by going out and acquiring direct, first-hand knowledge and experience.

It could be just the special relationship

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U.S. seeks

By David Buchen, East Europe Correspondent

sales to

to ban robot

## Japan says Asean understands need to boost defence outlay

intries of the Association of South-East Asian Nations (Asean) have expressed "clear understanding" of Japan's policy of spending more on its own defence, the Japanese Foreign Ministry said yesterday.

The Ministry was commenting on the 11-day visit to Indonesia, Thailand, Singapore, Malaysia and the Philippines just concluded by Mr Yasuhiro Nakasone, Japan's Prime Minister. Mr Nakasone also visited the Sultanete of Perset. the Sultanate of Brunel.

The Ministry said Mr Naka-sone had tried hard to remove previous misconceptions on the issue of Japanese defence. He had stressed that Japan's

policy was to spend only the "minimum amount" needed to guarantee its security against attack, although he left open the possibility that this might turn out to be substantially more than Japan has been spending recently.

A better understanding by South-East Asian leaders of Japanese defence policies was one of several "positive results" of the Nakasone tour, in the view of Foreign Ministry offi-

The others included greater efforts by Japan to open its market by expanding its system of preferential tariffs on manufactured products imported from developing countries, and increased foreign aid in the form of specific commitments to four out of five Asean mem-

Mr Nakasone was also said to have offered to "speak for" Asean at the Williamsburg sum-

C. FTOH has become the first of 11 of Iran's Japanese crude oil customers to enter into a new contract to replace those

It is to buy 20,000 barrels a day at the official selling price of \$28 for Iranian Light and

issues relating to North-South economic relations. The offer

Another Japanese proposal accepted by the Asean governments was for a ministerial conference between Japan and the Asean nations on the exchange

The Prime Minister failed however to respond positively to a request for help in the development of Indonesia's defence industries. He also seems to have left open the question of whether the Japanese Government will agree to convert to equity its loans to the ambitious Sumitomo petrochemical project in Singapore.

expected to incur heavy losses after it comes on stream this summer, partly because of a delay in the opening of one of mit of industrialised countries the project's downstream facili-at the end of this month on ties.

# which expired at the end of March, but the volume involved is less, Richard

\$26.90 for Iranian Heavy com-pared with 50,000 b/d under the contract which expired six

was welcomed by Asean heads

Asean nations on the exchange of science and technology.

Mr Nakasone's visit to Asean has been billed as a success by most Japanese commentators, particularly in view of progress towards a better understanding on the defence issue.

The Prime Minister failed

#### **Australian security inquiry**

BY COLIN CHAPMAN IN CANBERRA

THE AUSTRALIAN Government last night announced a Royal Commission into the nation's security and intelli-

the domestic security service, ASIS, the top-secret foreign ASIS, the top-secret foreign guidelines with a view to intelligence organisation, and tightening rules on property, the specific activities of Mr wanufacturing industry and the Valeri Ivanov, the expelled services sector.

Soviet spy, and Mr David Combe, former national secretary of the Australian Labor would be looking at equity Party, whose name was linked guidelines

gence services.

The inquiry will cover ASIO, the domestic security service, reviewing foreign investment guidelines with a view to tightening rules on property, manufacturing industry and the

### Lloyds Bank fined for observing

LLOYDS BANK national has fallen foul of the U.S. prohibition on com-pliance with the Arab beycett.

According to the U.S. According to the U.S. Commerce Department, the bank's New York City branch has agreed to pay a fine of \$25,000 for allegedly implementing letters of credit containing Arab boycott provisions, in violation of the Export Administration Amendment Act. Lloyd's head office in London has refused to comment on tha case.

The Act requires U.S. persons to report to the Commerce Department all requests to support a boycott against a country friendly to

On March I, the Department complained to the bank about anti-Israel boycott clauses in documents covering experts to several Arab countries between 1979 and

One of them was a letter of credit, issued by the bank's Bahrain brauch, specifying "that the goods are neither of Israeli origin.

are neither of israeli originnor do they contain Israeli
materials nor are they being
exported from Israel."

The Department subsequently announced that
Lloyd's had agreed to pay a
civil penalty of \$25,000 for
having allegedly implemented two letters of credit
containing conditions are containing conditions pro-hibited by U.S. negotiations. Lloyd's also agreed to take corrective measures to ensure its future compliance and to

report the measures to the Commerce Department within

six months.

Comprehensive legislation against foreign beyouts was introduced in the U.S. by the Carter Administration in 1977, Its main effects are exemp-lary rather than punitive, with penalties rarely exceeding those paid by Lloyds Bank. In the year ending Septem-ber 30 1981, the last full year Its main effects are exer for which figures are available, some 2,000 U.S. companies reported receiving about 50,000 requests from abroad to engage in restric-tive trade practices, the vast majority connected with the Arab boycott of Israel.

\$870m COMMITTED TO EIGHT PROJECTS

## World Bank finds a role in China

BY COLINA MACDOUGALL IN WASHINGTON

and the World Bank are re- British mining machinery com-flected in forthcoming visits to paules. Peking by top Bank officials. Mr A. W. (Tom) Clausen, the

World Bank president, will make his first visit to Peking in his current post later this mouth for talks on furthering the bank's involvement.

This will follow immediately a trip by Mr Caio Koch-Weser, chief of the bank's China programmes division, which begins this week. New projects now under dis-cussion, Mr Koch-Weser said, include urban development in Shanghai, such as anti-pollution measures, housing, water sup-plies and health care.

On his return to Washington. Mr Koch-Weser will stop in London on June 6 for talks with British trade officials and businessmen on opportunities in China in World Bank sponsored schemes. These now number clight, for which \$870m has been committed. In the energy field, where \$260m is being spent, two coal projects in Shami Protraned hundreds of officials. vince, the Luan and the Jing-Chan mines, are thought

Kobe Steel to

build aluminium

KOBE STEEL of Japan has won

a \$200m contract to build a \$0,000-tonnes-a-year hot and cold aluminium rolling mill in Bahrain. Its major competitor for the project was Davy McKee of Britain, although IHI of Japan was also short-listed from among the 10 contractors which submitted bids last December.

submitted bids last December.

A letter of intent was signed a televised ceremony in

Bahrain this week by represen-tatives of the joint-venture Gulf

Aluminium Rolling Mill Com-pany (Garmeo), whose share-holders are Bahrain, Saudi Arabia, Kuwait, Iraq, Qatar and

According to market studies

According to market studies carried out by the Doha-based Gulf Organisation for Industrial Consulting (GOIC), it could meet 40-50 per cent of regional demands for aluminium building sheet, foil stock and general coil and flat products, and encourage the manufacture in the Gulf of truck bodies, soft drink cans, kitchen utensils and other consumer goods which are cur-

consumer goods which are cur-rently imported.

mill in Bahrain

By Mary Frings in Bahrala

Arab boycott GROWING TIES between China particularly likely to interest

The World Bank development at the mines is expected to boost production by 8m tonnes. Other energy projects include raising output at the Daqing and Zhongyuan oil fields, in Heilongilang and Anhul pro-vinces respectively where the rate of return on investment are expected to grow enor-mously, Mr Koch-Weser said.

On top of that there will be a number of important hydro-power projects. "We will see major involvement in energy for the future," Mr Koch-Weser

Other sectors receiving World Bank loans are currently port and railways (\$125m) agricul-ture (\$140m) and education

shipbuilding country, suffered a
48 per cent drop in new orders
to 4.35m gross tons in the 1982-

The Ministry of Transport in

BY FRANCIS GHILES

company, Office Cherifien des

Phosphates (OCP), is expected

The new institute has begun The new institute has begun in China's sensitive political training with CIB officials in climate, where foreign involve-

Japan's shipyards suffer

48% drop in new orders

APAN, the world's leading building industry a lift in recent

83 fiscal year to March 31 as a ing business is for export, and result of the worldwide shipping newly ordered tonnage in 1982-

Phosphates bids invited

MOROCCO'S state phosphate awarded before the year is out

Phosphates (OCP), is expected to send out tender documents for a major fertiliser complex, second, one unit each to pro-

Maroc Phosphore 3 and 4, later duce diammonium phosphate, this month. Companies will be triple superphosphate and short-listed by the end of the ammonium sulphate and summer and contracts should be

BY ANDREW FISHER, SHIPPING CORRESPONDENT



investment appraisal, using methods such as shadow pricing, hitherto unknown in China. This has roused keen

weeks and prices have started to

newly ordered tonnage in 1982-1983 for foreign owners fell

from 5.32m tons to 2.64m. Domestic orders collapsed from

Two separate contracts will be awarded: the first will in-

and

The bulk of Japan's shipbuild-

Development (IBRD), where interest rates are normally about 10 per cent and the repayment period 15-20 years. But the size of funds avail-But the size of funds available to the IDA in future is uncertain and China will be competing with areas such as sub-Saharan Africa whose needs are greater. "China can afford now to borrow from IBRD or even from commercial banks," said one official, "but once it starts to buy foreign equipment under its modernisation programme its present \$13bn foreign exchange reserve will quickly disappear.

Soviet bloc ment is sometimes viewed as ideologically suspect, the bank has faced problems with officials unwilling to divulge economic information. But THE U.S. is proposing that bank officials believe that the advanced industrial robot techdevelopment that future losses could bring will convince them nology be put on the list of items whose sale to the Soviet bloc is restricted by the Paris-based Co-ordinating Committee ould bring will convince them of the value of the bank's role. Funds borrowed so far have been a mixture of long-term no-interest loans from the International Development Agency (IDA) branch of the bank and the International Bank for Reconstruction and Development (IBRD) where (CoCom), according to reports from Japanese industry in Tokyo. Japan is a world leader in industrial robots, and the U.S. is believed particularly to want to curb the transfer of technical

information on high-perform ance robots and their control devices to the Soviet Union. devices to the Soviet Union.

The Reagan Administration has suggested that CoCom, which groups Nato countries and Japan, should proscribe certain "militarily critical" technologies for sale to the Soviet bloc, rather than issuing lists of individual restricted products. ducts.
The Soviet Union has made expansion of robots in its industry, from 3,000 last year to

#### BAe sells three Jetstreams to U.S. airline

BRITISH AEROSPACE has won craft from Atlantis Airlines of Florence, South Carolina, The U.S. airline has taken an option on a fourth Jetstream.

the BAe Jetstream 31 to ten aircraft, with reservations on the production line from other customers for a further 12 air-

The Ministry of Transport in Tokyo said that the order backlog at the end of March was 3.06m to 1.71m tons, down from 444 ships totalling 11.32m tons the year before to 371 ships totally 8.57m toos.

Heavy ordering by Sanko Steamship, a leading Japanese and economic combination carshipping company, and by Greek riers for several Greek firms, owners has given Japan's ship. Beeing of the U.S. has won a contract from Southwest Air-lines of Texas for three Boeing 737-200 twin-jet airliners, worth over \$30m including spares.

> • International Lease Finance Corporation of Los Angeles is buying five McDonnell Douglas DC-9-51 jets—three from Swissair and two from Austrian Air-lines, for \$55m. The company has an option to buy another 12, DC-951 jets from the two trade surplus in favour of airlines.

a £5m contract for three of its Jetstream 31 twin-engined

This brings Southwest's fleet of 737s to 55 aircraft.

## a target of 100,000 by 1986, a major priority in its current five-year plan, and it signed a specialisation agreement in industrial robotics with its Comecon partner in June 1982. Nevertheless, Soviet Press accounts show that the Soviet industrial robotics is never in the soviet industrial partner in the soviet industrial partner in the soviet is accounted to the society of the society of the society in the society is the society of the society in the society in the society is the society of the society in the society in the society in the society is the society of the s

By Michael Donne,

The deal brings firm sales of

# industry is having problems in introducing this form of automation.

writes: Russia yesterday agreed to give cheap credits worth Rs 1.4bn (£100m) to India for the second stage of the steel plant now being built at Vish-akapatnam, Andhra state, with Soviet help.

The credit is intended to be used to import Soviet capital equipment for the steel plant and is nearly half the amount

that offered by Russia in official talks held earlier this year. This suggests that India has taken note of strong criticism by Indian engineering com-panies of the Russian capital equipment being imported for the first stage of the plant. The companies have maintained they are capable of supplying the equipment ordered from Russia. The agreement on the credit was signed by the visiting Soviet first deputy Prime Minister, Mr I. V. Arkhipov, and India's Finance Minister, Mr Pranab Mukherjee, as part of efforts to increase imports from Russia to offset a large

K. K. Sharma in New Delhi

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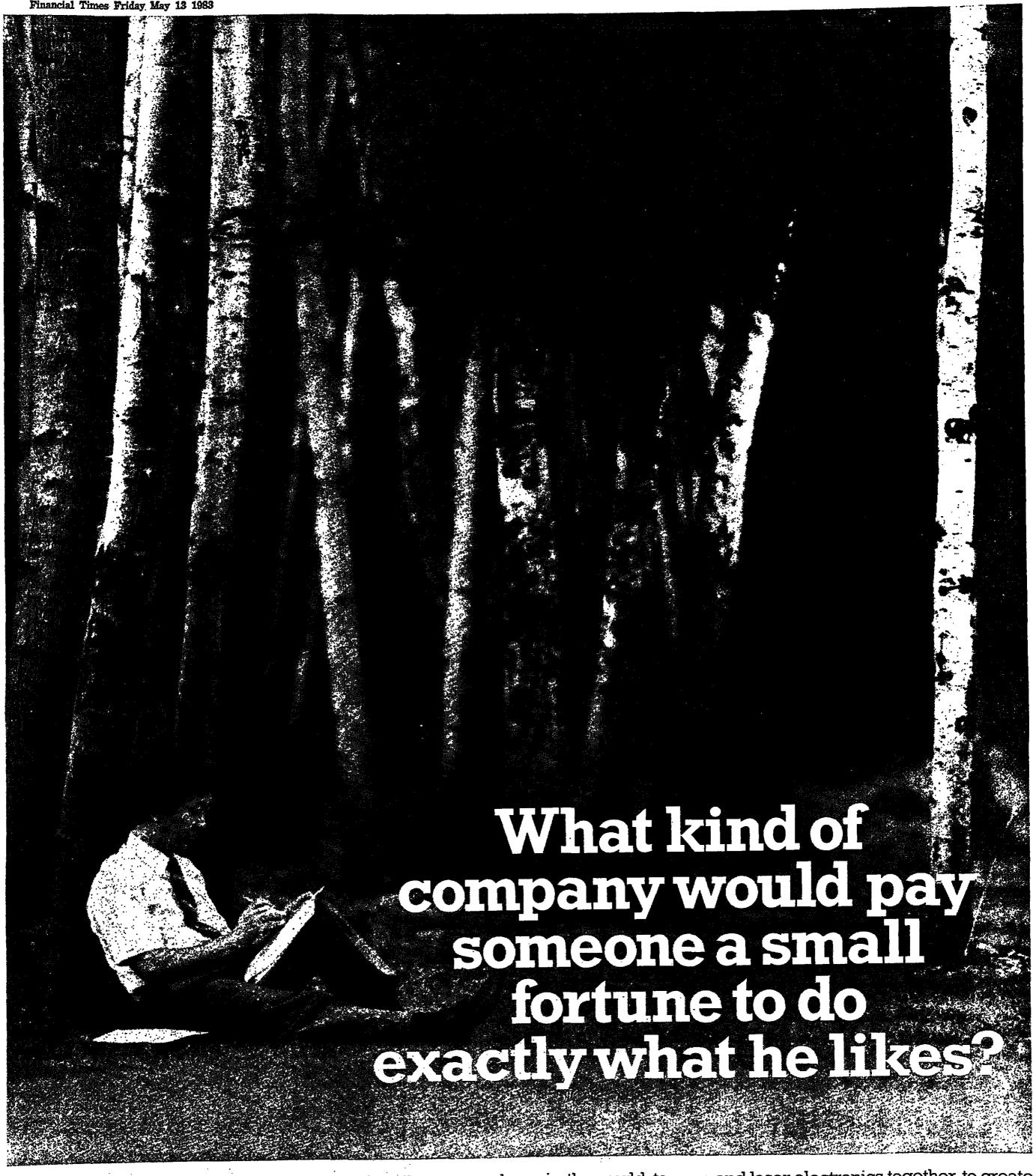
Experience gathered from our military and aerospace accomplishments has helped create the Saab-Fairchild 340 airliner. This quieter, more fuel-efficient 34-passenger turboprop has its course set for tomorrow's rapidly growing regional and feeder traffic market.

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He'll have all the back-up he needs.
And he'll no doubt prove yet
again that an original idea starts in an
original mind.

The best ideas are the ideas that help people.

## Alliance draws up plans for a 'fresh start for Britain'

BY PETER RIDDELL, POLITICAL EDITOR

A PROGRAMME of moderate reflation, incomes policy and constitutional reform was outlined yesterday by the Social democratic party Liberal Alliance as a "fresh start for

The 34-page manifesto, entitled a Joint Programme For Government, came out as fresh evidence ap-peared of a huge Conservative lead in the opinion polls.

Conservatives have a lead of 21 per cent according to a Lou Harris poll for Thames Television. The poll conducted in the last two days, gives the Tories 52 per cent, Labour 31 per cent and the Alliance 17 per cent. This follows a Gallup survey over the weekend which gave the Tories a 17% per cent lead.

schemes to cut unemployment by 1m over two vears, raising public sector borrowing to £11bn An agreed pay and prices policy with, if necessary, a stop-gap statutory incomes policy. ● Cancellation of Trident and Polaris to be included in Geneva arms talks.

Full UK membership of European Monetary System; expansion of EEC regional and social

activities.

press conference with neither of the two party leaders present. The

Phasing out of married man's tax allowance to finance more help for children, pensioners, unemployed and disabled as first step to integration of taxes and benefits.

• Tax relief on mortgages for house purchase eventually to be related to individual incomes. Meanwhile, relief at basic tax rate only.

• Proportional representation based on multimember constituencies; single transferable vote for elections to Parliament.

Administration of 1945.

programme rivalling the Liberal cial Democrats and Liberals are Government of 1906 and the Attles vernment of 1906 and the Attlee broadly agreed on the need for es a 17% per cent lead.

offiers a way out of the class-based

The programme was apparantly constitutional reform, industrial agreed with few problems by the partnership and support for the party leaders. This is because So-

ience and nuclear energy the manilesto includes some careful wording to minimise differences. On de-live in a bunker. We are for a Brit-fence, it highlights the agreed poli-ish lead in Europe, for multilateral cy of multilaterial disarmament disarmament and for a new drive to It suggests that Polaris should be increase our own prosperity by actuded in new disarmament talks cooperating with others to reduce at Geneva, while not mentioning the Liberal plan phase it out. Simi-larly, the document suggests that a

decision on whether or not to oppose the deployment of cruise missiles in Britain (as argued by the Liberials) should be left until there is a clearer indication of the negotiation position of the Soviet Union and the U.S., and depending on whether are a number for a double whether arrangements for a double safety catch system had been agreed. This postpones difference since the Liberals are strongly op-

The most delicate issues were de- posed to the deployment of cruise. The Alliance says it is unashamedly internationalists. We cannot cooperating with others to reduce poverty and squalor throughout the world. We offer reconciliation at home and constructive leadership abroad. We are not ashamed to set

our sights high."

It says an Alliance government would make Britain a full member of the European Monetary System in order to iron out wild fluctuations in the exchange rate. Further, it says it is wholly committed to the European Community.

Editorial comment, Page 16

## Labour attacked by Heseltine over defence

BY MARK MEREDITH AND OUR POLITICAL STAFF

MR Michael Heseltine, the Defence profile media tactics" of nuclear dis-Secretary, charged yesterday that Labour's defence policies presented the British public with their most

angerous ever gamble. Mr Heseltine was speaking at the Scottish Conservative Party conference in Perth, which has taken on the look of a campaign launching pad for the June 9 election. Mrs Margaret Thatcher, the Prime Minister, is due to address a raily at the conference this evening.

The Defence Secretary assailed Mr Michael Foot, the Labour lead-er, for his decision to write to the Soviet leadership on the subject of

"It stretches my crednlity to near breaking point to be asked to rely on Michael Foot for the defence of this nation," he said. "To expect me to trust the conquerors of Afghani-stan in a bid to secure election of today's Labour Party is to insult the good sense of the British people." The present Labour leadership was in stark contrast to the mod-

of post-war Labour governments, he said. "Year after year we have watched the hard left grasp power at Labour conferences. They now seek power in this general election," he said. "What clearly emerges is that current Labour policies add up to the

most dangerous gamble the British people have ever been invited to take." Mr Heseltine attacked the "high be able to see."

armers and later said he refused to give these groups the publicity they sought by agreeing to debate openly with them.

In the House of Commons yester-day, Mrs Thatcher indicated that inflation might resume an upward course later this year at a slower pace than was forecast in the March Budget.

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Replying to questions for the last time before the general election, she highlighted the strength of Brit-ain's "absolutely superis" export performance. She refused to be drawn into predicting when unem-ployment was likely to fall.

Mrs. Thatcher said she believed inflation forceasts were being

inflation forecasts were being marked down. That is to say prices are not going up as rapidly as was thought when Sir Geoffrey Howe. gave his budget forecast." Pressed by Labour MPs to reveal the Government's latest estimate of

inflation at the end of the year, the wait for a few more months you will

## Scargill bubbles with socialist enthusiasm

BY JOHN LLOYD, LABOUR EDITOR

"What will you do if the Tories win, Arthur?" "My attitude would be the ame as that of the working class in Germany when the Nazis came in Just because they've

won it doesn't mean you accept it. We would oppose them." Thus Mr Arthur Scargill, pres-ident of the National Union of ent of the Natio Mineworkers Labour's most the election campaign - brighter and smarter then ever after his executive's first meeting in the

NUM's new Sheffield be From the capital of the socialist republic of South Yorkshire, matters take on a dillerent perspective from, say, the morning's Gallup opinion poll showing La-bour dragging 17.5 per cent be-hind the Tories.
"I am confident," Mr Scargill

said, "that people have had enough of this woman - enough of unemployment - enough of the Common Market. We will do everything in our power to make sure not only that Lebour is re-elected, but is re-elected by a

substantial majority."

This heady stuff excited the BBC, who asked Arthur how he

itant prose to militant poetry with disconcerting speed. I can see the dales of Derbyshire and the moors of Yerkshire," he said, while the cameras whitred, "and a marvellous vista of Britain's in-dustrial heritage."

ecutive had approved £125,000 to the Labour Party's campaign fund and a further £1,000 each to the NUM's 15 sponsored candi-

The NUM had earlier paid £100,000 to the fund, on ten of £150,000 in early affiliation fees. Yesterday's contribution brings their campaign total to a rela-

"I shall be speaking at Brad-ford... Sheffield... Coverary... wherever the party determines." He disclosed he had been asked by a constituency party to be-come its MP (no manes) but had declined: "I am totally dedicated to the National Union of Mine-workers and shall not be deflect-

### Conservatives to set property tax limit

BY ROBIN PAULEY

A NEW Conservative Government with a mandatory instruction to do will force local authorities to stop levying rates – property taxes – on empty industrial premises and will impose a rigid limit on rate rises for the committee also proposes that empty industrial premises and will be fregish metropolitan counties.

cils.

The measures will form the basis of early legislation, if the Government is returned to office.

Mrs Margaret Thatcher, the forward of the move towards de-rating is a being move towards de-rating is a being move to the control of the move towards de-rating is a being move to the control of the control of the move towards de-rating is a being move to the control of the con

against EEC rules.

a few high-spending socialist coun-will, as expected, be abolished, and

Mrs Margaret Thatcher, the
Prime Minister, had favoured a
sales tax to supplement or even replace the rates. But this has been
dropped as it could not be introdropped as it could not be introdropped as on except and could be duced soon enough and could be companies have taken roofs off

against EEC rules.

A Cabinet committee, which she chaired, has now decided to take powers to allow the Government to district a rate level in pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the rate of the last pay local to district a rate level in the rate of the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to district a rate level in the last pay local to di dictate a rate level to any local au-sial. It is certain to provoke an out-thority and to replace the discretion cry over its constitutional implica-to de-rate empty industrial property tions.

## **Audit Bill approved**

BY OUR PARLIAMENTARY STAFF

A BILL to reorganise public sector efficiency and effectiveness of cenliamentary control unexpectedly and Auditor-General. became law before the dissolution

The Bill, sponsored by Mr Nor-man St John Stevas, Conservative The Bill was MP, looked likely to become one of ing by Mr Stevas, it passed through nationalised industries

audit and place it under clear par- tral government by the Comptroller It also establishes an indepe

dent National Audit Office to take Its passage is seen by MPs as an over from the Exchequer and Audit important extension of parlie- Department, and to come under a mentary scrutiny over government, commission of MPs and the Leader

The Bill was substantially modified during a controversial committhe many victims of the election. tee stage, when proposals to extend But, after behind-the scenes lobby the Comptroller's remit to include its remaining stages in the House dropped because MPs failed to

of Commons late on Wednesday agree on the form of changes.

The outcome is a personal comp for Mr St John Stevas, who, when The new Act contains important Leader of the Commons, brought in changes to provide statutory backing for inquiries into the economy, forms.

The last New York flight of the day from Europe. Pan Am 103.

> **DEPARTS ARRIVES** PAIO3 ON TIME HEATHROW JFK 21.35 <del>19</del>-00

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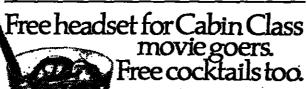
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## Thatcher attacks Fresh bid proposed pay rise for MPs

BY BRIAN GROOM, LABOUR STAFF

LORD PLOWDEN'S Review Body on Top Salaries yesterday recom-mended pay rises of between 28 and 47 per cent for Cabinet Ministers, 30 per cent for MPs, and an average of about 12 per cent for top civil servants, judges and senior officers in the national interest can, in the

the armed forces.

Decisions on these highly sensitive recommendations will not be longer term, only damage it by placing at risk the continuing quality and standing of those charged with the vital business of government and legislation by producing yet made until after the general election. However, Mrs Margaret Thatcher, Prime Minister, told the House of Commons yesterday: "So far as the proposed salaries for Cabinet Ministers are concerned, members of the Cabinet take the view that the increases proposed are of a magnitude which they could not possibly accept, and trust that Members of Parliament will take a similar view about recommendations affecting their own salaries."

This statement may fend off possible public bostility to the proposed increases during the general election campaign, but it runs counter to the urgings of the review body, and is likely to leave some MPs unhappy.

MPs unhappy.

The Prime Minister gave no indication of the Government's response to the recommendations for civil servants, judges and officers.

the judiciary."

High Court judges' pay would go up to £48,000 (£42,500), circuit judges £31,000 (£27,750), and the Lord Chief Justice £60,000 (£32,500). These are made in a separate re- • The Government has accepted a port. They comprise a shortfall of nearly 5 per cent on last year's recommendations, plus new average per cent. It will increase the total ommendations, plus new average increases of 6.9 per cent.

to settle air 'conspiracy' dispute

FURTHER TALKS between UK and U.S. civil aviation officials will be held in London on May 23 and 24, in an attempt to settle the still-simmering row over the U.S. Justice Department's plan to take anti-

trust action against British Airways and British Caledonian Airways. The Justice Department believes that those two airlines, along with others, both U.S. and foreign, conspired to drive Laker Airways off the North Atlantic air route early last year, by agreeing on cheap fares, in contravention of the U.S. anti-trust laws.
The UK airlines, and the Depart-

ment of Trade, have rejected the allegations, and have further ar-gued that North Atlantic civil avia-Prime Minister's pay would rise to £85,000 a year from £46,660, Cabinet Ministers £55,000 (£37,000), and Lord Chancellor £82,000 (£52,500). MPs pay would rise to £19,000 tion matters are covered by the Anglo-U.S. Bermuda Two civil air agreement and are not within the (£14,510), and that of the Leader of Justice Department's jurisdiction.

This view is equally firmly rejected by the Justice Department, however, which claims it is a matter of U.S. internal concern, and therefore a proper subject for an anti-trust inrying the onerous responsibilities of the most senior positions in the

U.S. company plans to invest £10m in computer operation

BY RAYMOND SNODDY

vest £10m in a new research and de- the U.S. velopment and manufacturing plant in Hemel Rempstead, Hertfordshire, which will create 500 new jobs over the next 12 months. The Computer Machine Company (CMC) which employs nearly 1,000 people in the UK is ultimately

immediate U.S. parent Microdata, at Hemel Hempste of California, also announced yesterday that its 1982 sales had risen ed in developing the by 55 per cent to nearly £35m. In

£1.8m to £8.4m.

owned by McDonnell Douglas, the

This compares with a susual for Microdata's U.S. operation on sales of \$76m, although this was puter programming.

The Hemel Hempstead company that subsidiaries This compares with a small loss largely the result of a change from OEM (Own Equipment Manufacturer) to end-user selling. Microdata specialises in mini and supermini and Switzerland within the past 12 database and distributed process-

Exports of British-built minicom-puters from Hemel Hempstead rose European outlets would be manuby 80 per cent last year to top £6m, factured in Britain.

Katsuji Kawamata, a former banker, first as president and now as chairman.

A U.S. computer company is to in-including £1.2m worth of exports to

The company also said it was tificial intelligence" software which would enable anyone to use ever the most advanced computers in

Mr Irvin Ella, Microdata's senior vice-president for research and de-velopment who is based in Hert-fordshire, said yesterday that the CMC, which plans to change its fordshire, said yesterday that the name to Microdata, in line with its software was running on machines at Hemel Hempstead.

More than £6m had been invested in developing the software in the UK and California. The system the same period profits rose from called Supernatural uses pattern recognition techniques to help the user find the information they want

> months, and that eight more were being set up in Europe.

Britain's Austin Motor Company could hardly have realised what it was starting when it signed a technical

assistance in 1952 to help the struggling Nissan Motor Company back on its feet. When Nissan decided it

could go it alone seven years later, the seeds had been planted for an expansion that today sees Nissan in the

vanguard of a powerful Japanese motor industry, undisputed world leader in terms of vehicle output. Now,

the world comes to Japan for technical assistance. But with signs that the best years may be over for the automobile, Nissan is now looking to further strengthen its non-automotive business, which currently

involves such diverse fields as the production of space rockets for launching satellites, textile machinery,

marine engines and watercraft. Throughout the postwar growth period, a key role has been played by

COMMUNICATIONS IN BUSINESS AND SOCIETY



Mr Kenneth Baker

#### Early start for cable TV pledge

CABLE broadcasting will go ahead as soon as possible after the gen-eral election if the Conservatives win, according to Mr Kenneth Bak-er, the Minister for Information Mr Baker said that during the

election the Government could not issue the 10 to 12 interim licences, covering 100,000 homes, as an-nounced at the end of last month. He said: "after we have won the

election we intend, with Parliament's approval, to issue these li-cences as soon as possible, and ease the controls on existing cable operators. In this way the momentum for the cabling of Britain will be main-tained." new Fitch offer

Linfood cleared for

BY RAY MAUGHAN

LINFOOD was yesterday given clearance by the Monopolies and Mergers Commission to make a new offer for Fitch Lovell, the su-permarkets, food wholesaling and manufacturing group.

The commission's findings yes-terday were accepted by Lord Cockfield, Trade Secretary, who also supported the advice of the Office of Fair Trading (OFT) that the C34.8m offer by Safeway Food Stores, the British arm of the U.S. supermarket shain to have Fort supermarket chain, to buy Key Markets from Fitch would not re-Under the rules of the City of London takeover code, Linfood,

which takes in the Gateway, Dee and Carrefour food retailing operations, must decide within three weeks whether it wants to make a new bid for Fitch. But Linfood has already advised

that it will make a "firm offer" worth £37.8m for Key Markets, and has urged Fitch's shareholders to vote against the original agreement with Safeway at an extraordinary meeting on May 20.

Linfood has made it clear that it will not bid for Fitch if Key Markets is sold to Safeway, but has other-

open" ahead of the extraordinary meeting of Fitch shareholders.

Saleway already has a legal agreement to acquire Key Markets subject only to the consent of Fitch shareholders. However, a spokesman for Samuel Montagu, the merchant bank advising Safeway, acknowledged that the contract is not binding on shareholders and felt that price will be the principal determinant."

The U.S. group in now considering its position and, given the scar-city value of established retail chains in an increasingly concentrated market, will examine the feasibility of matching Lindfood's

The OFT has not formally cleared Linfood's offer for Key Markets, but the commission has already indicated that, in view of the need to maintain competition against Tes-co, Sainsbury and Asda, the dominant supermarket groups, there may be some advantage in Key Markets being acquired by Linfood.

The monopolies report, however, was submitted before either Lin-food or Safeway had made offers for Fitch's chief retail operations.

Lex, Page 18

#### British shipyards win orders worth £300m

Print union agrees to

use of word processors

THE NATIONAL Graphical Association (NGA) has concluded an agreement with Williams Lea, a funds came from cheque accounts.

ting stages of printing redundant, Union of Students said the rises and the agreement marks an important breakthrough for the whole would leave students 11 per cent

portant breakthrough for the whole
UK printing industry.

The NGA, a leading UK print
union, has traditionally been unwilling to accept work unless it has
been hardled by its members
throughout all its stages. Under the
Williams Lea agreement — which is
the result of negotiations lasting

BY ANDREW FISHER, SHIPPING CORRESPONDENT

merchant and naval orders are on the way for British Shipbuilders (BS), which has said at least 6,000 people will have to be laid off during the present severe slump.

State-owned BS yesterday announced orders worth more than £40m to build two merchant ships for Mexico. The British Ministry of Defence also said two more Type 22 frigates would be ordered later this

cial help to tide it over the ship-val programme.

Tenders will be invited this sum-

leading City of London financial printer, which will enable the com-pany to bandle material originated

Technological changes are in-

creasingly rendering the typeset-

the result of negotiations lasting two years - the company will be able to print from material pro-duced by typists in offices and else-

STANDARD Telephones and

Cables (STC) has won a contract worth more than 25m to compu-

terise British Telecom's directory

inquiry service. About half the con-tract for terminals, computers and software, will be supplied from the

The system was developed by Computer Console of Rochester.

New York, and is already being used by a number of telephone advised by a number of telephone advisory.

STC won the order in competition with ICL, Britain's leading computer company, IBM, and Digital Equipment. ministrations, mainly in the U.S.

BANKS must try to improve the proportion of income they earn from fees and commissions as a result of the dwindling size of current account deposits, Mr Owen Rout, a

says in the latest issue of Barclays

In the early 1970s more than half

general manager at Barclays Bank, tion.

the sterling deposits of the banks were in cheque accounts, but the proportion has dwindled signifiantly before the new committee to be set up by Parliament after the election.

Bank fees worry

**British Telecom** 

deal for STC

on customers' word processors.

ABOUT £300m of much-needed workers over two years. One is an upgrading of an earlier order for a 44,250 dwt vessel worth £20m.

The report on MPs and ministers

acknowledges that the proposals will be criticised, but urges the Gov-

ernment and Parliament not to be

deterred from implementing them.

further catching-up problems such as those which have confronted us

the Opposition to £50,000 (£35,035).

The report on civil servants

judges and officers also argues that

to award salaries less than these would fail to do justice to those car-

Civil Service, the armed forces, and

recommendation to increase armed

services pay bill by £164.8m.

in this review," it says.

To fail to do so, far from serving

Finance of about \$61m is being arranged for the Mexican deal by Grindlay Brandts of London. The Export Credits Guarantee Depart ment will guarantee it, the first time it has done this for large loans for a Mexican borrower since that country's financial crisis. The UK frigate orders were an-

counced in a parliamentary answer by Mr Ian Stewart, under secretary BS is expected to announce at the Ministry of Defence. One is losses of £70m or more in July for the financial year to March 31 1983. It has asked the Government for spe-ond is an addition to the present na-

The Mexican order for two ships mer. Four Type 22s were ordered of 45,700 deadweight tonnes each last December, two each of the was placed by Transportacion Mari- £130m ships being built by Yarrow tima Mexicana. They will be able to in Scotland, and Vosper Thoray-carry containers or bulk cargoes. croft, in Southampton. BS wants carry containers of due cargoes. The ships will be built by Sunder-land Shipbuilders, a BS subsidiary, and will provide work for 1,200 build one of the frigates.

Grants raised

RISES of about 4 per cent in under-

graduates' grants for 1983-84 were

Union of Students said the rises

engineers in Whitehall, the Bank of England and the Stock Exchange, was called off yesterday by the ex-ecutive of the Post Office Engineer-

ing Union after the fall of the Gov-

erument's Bill to privatise British Telecom.

Car output drops

CAR PRODUCTION in April was down substantially on the earlier

months of this year, mainly as a re-solt of disputes at Ford and BL plants, Output is put at 76,000 units against 85,000 in March and 82,000 in February, but production was 15,000 up on April last year.

INDUSTRIES planning to recover

waste heat for energy supplies are to be provided with up to 13m worth

of Government aid under a new

scheme announced yesterday. The

aid, over a three-year period, is to

be used by companies to employ

THE controversial House of Com-

mons inquiry into the future of the Falkland Islands has been aban-

doned because of the general elec

The Foreign Affairs Committee will not publish a report but will place all the evidence from its six-

Falklands halt

Heat-saving aid

announced yesterday. The National

## NISSAN: The Human Element, **Main Driving Force**

By Geoffrey Murray

Murray: Nissan this year is celebrating its 50th anniversary. You have been with the company for 36 of those years, witnessing tremendous growth. In seeking the secrets of this success, many people have cited the close cooperative relations between management and labour. How important is this fac-

Kawamata: Undoubtedly, the driving

force behind the postwar economic successes has been, first, the high level of worker education, and, second, the close identity of interests between the management and the workers. There is a constant dialogue because both parties are in the same boat, not trying to shout at each other from opposite banks of the river. Underlying that relationship, however, is an important Japanese concept of work. Looking at other industrialized countries, I see a high level of welfare — people enjoying higher fringe benefits and a higher standard of living that is matched with a declining will to work.
You can say that my basic business philosophy is: if you have the will to work, I don't think any business can easily get into difficulties. In the West, however, labour long seems to have been considered a hardship that is best avoided. I know many people regard Japanese as workaholics. But I believe that since Japanese consider labour is inevitable they have endeavoured to find the value of life in work. Against this background, facilities, environment and working methods have been improved to remove the pain of labour but leave some sense of joy. Instead of trying to escape from work, the Japanese have come to grips with labour. This has been a vital factor supporting the growth of Japanese industry.

Murray: How do you actually promote good labour relations through this dialogue?

Kawamata: We don't regard an individual worker in the factor as simply a means of production. We want to see him develop his inherent capabilities to the fullest extent as a skilled worker, a human being and as a member of the team. We regard the labour union, for example, as a vital partner with management. We discuss even the most confidential topics with the union. There is a Labour/Management Consultative Council established at the top level of the company to thrash out issues such as technological in-novation and raising productivity. Consultations between the two parties are held in one form or another at every level down the line.

Morray: Was this how you produced the agreement on new technology last March?

Kawamata: Right. But this only put down on paper what we had been practicing for years. There was some concern in the work force about the future implications of automation on the assembly line. We



Katsuji Kawamata Chairman

acknowledged that there was no way the new technology could be introduced without strong worker cooperation. We have to automate to stay competitive. But, equally, we have a responsibility to our workers: giving them clear assurances that their jobs are secure and that they will not suffer in any way from the introduction of robots.

#### Participatory Management

Murray: This is all part of what people often call the "Japanese style of manage-ment". You have now established manufacturing ventures in several countries -Australia, Mexico, Spain, the United States etc. - and I wonder how much of your management style can be exported?

Kawamata: Basically, I feel our overseas operations should be a mixture of Japanese and local management techniques. We have to operate in the local economy, our work force and virtually all the management will be locally hired, and we want it to be regarded as a local community enterprise. I think one of the things we would certainly like to see introduced is the concept of participatory management that I have already discussed. We want everyone of our workers, regardless of nationality, to participate in the process of management to create a better, more vital company. This is certainly the case with our latest venture, building trucks in the American state of Tennessee. The company's American president was keen on the idea and sent some 400 of his workers to Japan for several months of training so they could better understand the concept and put it into practice. Some of those people, for example, are even working overtime without pay....not that that is our aim, I hasten to pay....not that that is our aim, I pasten to add. They have also quickly become active in developing the quality control circle concept

Murray: I know that in your Japane plants you encourage each worker to develop a sense of responsibility to the extent of telling them to halt the entire assembly line if they spot a defect in any vehicle. Do you plan to adopt that concept in your overseas plants?

Kawamata: Certainly. Once we have raised the technical level of the work force to ensure stable production we certainly want to introduce that practice.

Murray: You certainly aren't a "Johnny come lately" in the international arena, having started in Mexico as long ago as 1966. What is the basic philosophy behind this strong move overseas and where do you think it will lead you in the future?

Kawamata: I don't think we can be compared on the same scale with, say, General Motors and Ford. But we are trying to expand steadily. We certainly are not merely responding to protectionist pressures in certain countries to shut out or limit Japanese car imports, for example. Long before trade friction became a major issue, Nissan had a strong awareness of its responsibility to contribute to the economic growth of the world at large through operations in other countries. Of course, there is some self-in-terest in this: if we can raise the economic level of countries in the developing world, for example, we can perhaps create a new market for our vehicles .... especially now the market in advanced countries has become saturated. But I don't think the Japanes motor industry is yet capable of shouldering the whole responsibility. Therefore, I also think stronger collaboration with other leading car manufacturers is necessary. Nissan, for example, now has important tie-ups with two major European companies, Alfa Romeo and Volkswagen.

#### Interaction between People

Marray: Do you regard yourself as not just an industrial but also a cultural bridge with other countries? Kawamata: That point was brought home

to me very acutely earlier this year when we had a farewell party for some 400 American trainees before they left at the end of the three or four month training programme. I had always believed that in the West it is a sign of weakness for a man to cry in public, although it may be permissible in Japan Yet, many of the trainees were crying at this party and so I asked one directly for the reason. During their stay here, they had become totally involved in Japanese life, both inside and outside the factory, he told me. He had been deeply impressed by the

interaction between people.....it's not so much the work itself as the intimate human relations that exist within a Japanese company. Because this young American had both seen and felt this deeply he was eager to go home and introduce the same system.

Murray: It seems to me that many if not all Japanese companies take their role in society very seriously. Disregarding for a moment your efforts to make better products, I wonder whether we would discuss other aspects of this "responsibility".

Kawamata: As far as Britain is concerned, I think one major contribution was the endowment of a Nissan Institute for Japanese Studies at Oxford University, to which we contributed 7 million pounds. This is our biggest single investment of this nature to date, although we have contributed funds to a number of American universities for their Japanese studies. We have also made major contributions to the Youth for Understanding programme based in the United States, including money for construction of a headquarters and for maintenance of the programme, which involved internation high school student exchanges.

Murray: Why do you do this?

Kawamata: I believe we have come to the stage where we have to demonstrate a strong sense of social responsibility. We are working in an international environment now. We are selling in the world market and obtaining profits. So, we have an obligation to return a certain portion of this money to promote stability and understanding. Nissan can only function in a friendly international situation. We are not working in a vacuum, so we have got to create a good environment.

#### **Building a Good Image**

Murray: Nissan recently announced development of a car for the handicapped that seems to fit into this overall concept of social responsibility.

Kawamata: Yes, that's probably right. Certainly, from a business point of view it will be a loss-making project. My only regret is that we did not start working on such programmes much sooner.

Murray: All these activities would seem to fall under the overall heading of "image building". As the business environment becomes tougher, is an image going to become an even more vital consideration for Kawamata: Yes, I think image is often the

decisive factor when a prospective customer is making his final choice, and I think this is especially true for a high-priced item like the motor car. This year and next we are embarking on a major image promotion programme under the title "Nissan Corporate Identification Design System". One important aspect of this is to unify the brand name, which has been divided up to now between Nissan and Datsun. I don't think there is any need now to discuss the reasons why we had the Datsun brand name for so long. All we need to say is that from now on everything will be under the name of Nissan. So, we want people to get used to the idea that Nissan and Datsun vehicles are exactly the same. In more general terms, however, I would like to stress that image cannot be built up and projected by the product alone. It goes far beyond technological innovation, quality and performance. It must also include the company's own corporate philosophy, the contribution it makes to society, the behaviour of its management and the attitude of its workers. That is why, throughout our conversation, I have tried to stress the human element so strongly.

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## UK NEWS

## Case against Danish Plea for independent businessman must continue, court rules

Gredana to purchase certain shares

from Egtoffe at an inflated price

and upon onerous terms - the total

purchase price being nearly DKr 100m (\$11.4m) – and to lend Egtofte about DKr 13m without security.

under Danish law, but only with whether the conduct complained of came within the Extradition Act

and the Anglo-Danish extradition

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT proceedings shipbuilding group, under the Extradition Act.

Jan Bonde Neilsen, who faces a Danish Government's contention that the magistrate applied the wrong legal test in deciding that Mr Bonde Neilson was not accused of fraud charge in Denmark, must continue, the High Court ruled in Lord Justice Robert Goff said

section 280 of the Danish Criminal Code of having fraudulently abused his position as controlling shareholder of a company called Gredana to rescue another company he controlled - Egtofte Industrie - from financial difficulties.

mancies curricumes.

The magistrate should not have concerned himself with what name was given to a particular offence On the application of the Danish ecision of the Chief Metropolitan Magistrate at Bow Street, London, last September to discharge Mr ing director and controlling share-holder of the Burmeister and Wain

# satellite TV group

BY RAYMOND SNODDY

pendent Broadcasting Authority (IBA) has said. This would ensure the franchise holders did not face IBA-generated competition from space during the life of their con-

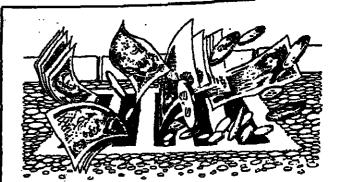
The IBA made clear, in prop to the Home Office, that while it awaits the necessary legislative changes, it would enter into nego-tiations for a satellite channel to be

launch slot to be made available as soon as possible after the changes.

A CONSORTIUM of existing independent companies should be al-be a phased development of Britowed to run an independent satel- ain's three unallocated direct broadlite broadcasting service, the Inde-pendent Broadcasting Authority first two have already gone to the

The IBA believes it should be responsible for one channel due for launch in the mid-1980s and for a ond in 1990, or soon afterwards.

No decision on the TBA satellite proposals will now come before the general election. An expected state-ment on the technical standards for have to wait until at leas



or at least some exporters and importers handle their forwarding documentation costs as if it were. Our view is that efficient and economic forwarding management is a more destrable skill. We may well be the only freight agency in the country who tailor a specific service package for each client individually. This results in reduction of agents' fees between 25 and 30 per cent.

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## "We had a new product and a lot of faith.



"But in 1979, when Technics went into the market,

we questioned this approach.
"We put the problem to our creative consultancy, Lippa, Newton, Nokes Limited, and our media

buyers, The Media Business.
"We decided we wanted to attack not only the

existing market, but to expand the market.

"We agreed to concentrate our modest advertising budget in one mass-circulation publication.

We chose Radio Times for various reasons. "For a start, you've over nine million readers." (9.2

million, we prompted.)
"You've 12 regional editions which meant we could run lists of local dealers' names.

"Then there's the fact that, as you publish on Thursdays, you're home nine days.

"This was important. Organs are a considered purchase, not a petty-cash item. We wanted our

ads to be read and re-read.

"We started off with black-and-white half-page ads in your London and South editions.

"The response was good, very good.
"So much so we took a whole-page colour in 1980. And again the response was good.

"Selling electronic keyboards might be thought an easy matter," Stephen Wilson told us.
"You simply take ads in the trade press and leave the rest to your dealers.
"At least, that's what the trade has been doing for years.

"In 1981 we took two colour pages, plus half-pages in black-and-white to list our dealers. "The response was terrific.

"Then came 1982. And we found ourselves with

our new memory-pack keyboard.
"This product, as the man who invented the

wheel said, was revolutionary. "We took a three-page colour ad in Radio Times

in November.

"From then on every day was Christmas.
"In fact the result turned into a bit of a pain.

"We were cleaned out of our winter stock and

most of our spring allocation.
"There we stood, thanks to Radio Times, in the

middle of a world recession, with our organs going boom, boom, boom."



ndon W1M 4AA. Telephone: 01-580 5577.

#### Beefing-up campaign by Burger King

**By William Dawkins** 

BURGER KING, the world's secons

The group, which has nine res-surants in the UK, against the 100 run by its chief rival, McDonald's

It intends to expand its total Eu period. The main focus will be or the UK and West Germ counted for the balk of lo round \$10m on a turnover of \$60m to \$65m by Burger King's international division in its last financia

Mr Jeffrey Campbell, formerly president of Burger King U.S., has been appointed president of the group's worldwide operations, in ntrol of its 3,400 restaurants. The post was principally created to co-ordinate the European campaign, which will involve \$16m development costs in the first year alone. \$2m marketing drive and a change of headquarters from Zurich to

losses to lack of strategy, high administrative overheads and the fact that the technical expertise of the U.S. side had not been used adequately in Europe.

"The volumes here are as high as in the U.S. - if not higher - but we

have not been able to convert that into income," he said.

He predicted that Europe would return to profit in the current year.

Sales at Burger King, a wholly owned subsidiary of Pillsbury, the U.S. foods group, have increased at an average of 29 per cent annually since 1967, with by far the bulk of that the concentrated in the that growth concentrated in the U.S., where it has recently been waging a fierce advertising war -known as the Battle of the Burgers ainst McDonald's.

Mr Campbell said: "The reason that McDonald's has succeeded here is that they have evolved the same kind of strategy as in the U.S., while we have not."

To introduce greater cohesion between Burger King's transatian-tic activities, its three divisions will be merged into one, and the U.S. management team will expand its duties to cover Europe and other international operations.

Mr Jerry Ruenheck, Burger King Corporation president, said: "In the past, there was a false wall between the US and France New Property Company of the US and France New Property New Prop

the U.S. and Europe. Now we have broken that wall down. We will po-sition Burger King as the quality fast-food restaurant in Europe as we have in the U.S."

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Saturday	Heathrow - Anchorage - Tokyo - Osaka	Sunday
Sunday	Heathrow - Moscow - Tokyo* - Osaka	Monday
Monday	Heathrow – Anchorage – Tokyo* – Osaka	Tuesday
Tuesday	Heathrow - Anchorage - Tokyo - Osaka	Wednesday
Wednesday	Heathrow - Anchorage - Tokyo - Osaka	Thursday
Thursday	Heathrow - Copenhagen - Tokyo - Osaka	Friday

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To Alan Smith, Commercial Director Cwmbran Development Corpo went House, Town Centr



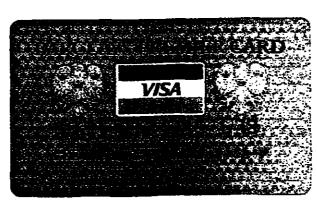
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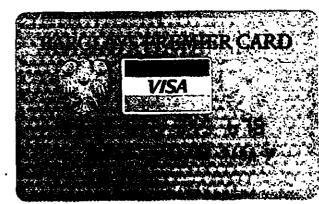
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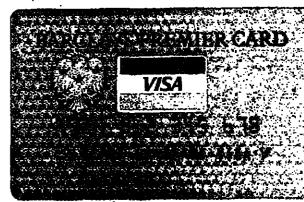
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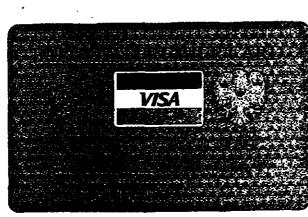
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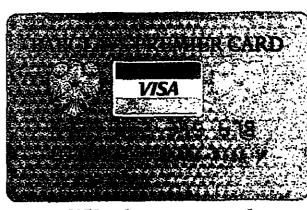
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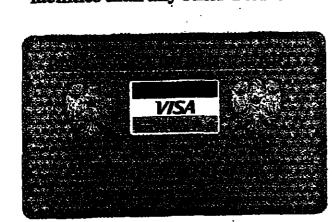
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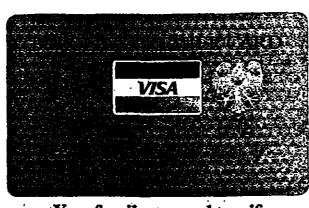
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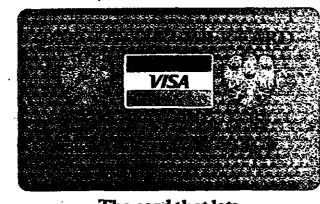
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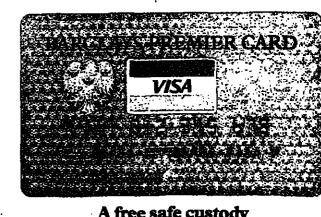
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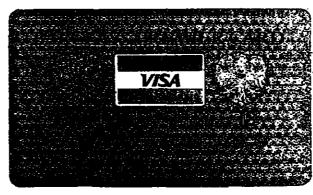
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The latest two Microsoft products are an expression of Bill

Gates' determination to produce

#### **TECHNOLOGY**

L THE MINISTRY OF DEFENCE GO FOR A PRIVATE VENTURE DESIGN?

## Last ditch attempt to sink the frigates

BY DAVID FISHLOCK

AN ENERGETIC last-ditch attempt to overturn the govern- turns on whether the optimum plans to order a new fleet of frigates for the Royal fat" or "long and thin." Every Navy, reminiscent of similar warship is a compromise late campaigns knocking telebetween apparently irrecon-Navy, reminiscent of similar Navy, reminiscent of similar Navy, reminiscent of similar Navy, reminiscent of similar between apparently irreconphone switching and nuclear cilable pressures on space to reactor decisions in the 1970s, accommodate weapons and sensors, crew, propulsion, fuel placed for the new frigates. The aim is to persuade the Ministry of Defence to abandon

the Type 23 design it has developed jointly with British Shipbuilders, and replace it with a private-venture design, claimed to be simpler in concept and cheaper to build.
The primary role of the new

frigate will be anti-submarine warfare in the 1990s and later. The Navy talks in terms of a fleet of at least eight, to reap the advantages in productivity of a replicated design.

It plans to go out to tender late this year and order the

prototype next summer. By 1987, it hopes to have placed orders for seven or eight, worth—at nearly £100m each—the best part of £1bn at

present prices.

From the outset, in 1980, an important objective of the Type 23 project has been a vessel substantially cheaper to build substantially che

Its designers also hoped they could make it more attractive to overseas customers than Navy designs have been in the past. Since the mid-1970s, potential orders for 36 frigates have gone to other nations.

While the Royal Corps of Naval Architects in Bath remains responsible for the Type 23 concept and major the MoD claims it the MoD claims it the Type 23 concept and major the Type 23 concept and major the MoD claims it the Type 23 concept also has a ratio of about 6:1, compared with 7.75:1 has worked more closely with its prime contractor — Yarrow Shipbuilders of Glasgow, part of British Shipbuilders — than ever before, to make the frigate more readily assembled and

more attractive as an export.

Major items of equipment Other items

Raw material, eg steel

Weapons and sensor

building costs Direct labour

or against the Type 23 design shape should be "short and

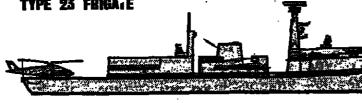
and stores, etc.
"But it is fair to say that thin because there are more advantages," a senior naval architect says.

Their judgment is challenged -not for the first time—by a small private ship design company. Thornycroft-Giles on the Isle of Wight. It has produced a conceptual frigate based on a shorter, wider design of hull, which it claims can be built much more cheaply and would pack in more and better weapons than the Type 23.

The obvious fallacy here is that the more weapons it packs, that the more weapons it packs, the higher the cost. It has even been suggested that the Thor-neycroft-Giles concept could find room for six Harriers, compared with the single big anti-submarine helicopter envisaged

the vessel so "there is no way you can modify the structure and reduce the costs of the ship

for the Type 23—a much smaller difference than is being Within this envelope, the



The Type 23 Frigate has a displacement of about 3,000 tonnes. Propulsion is by dieselectric and gas turbine, and armament includes, Sea Wolf anti-missile missiles (2) surface-to-surface guided weapons (8) Ship-launched torpedoes, and a 76 mm gun. The time to build is three years, with the first order: mid-1984?

a given volume. So does electro-magnetic interference between the systems—a key reason why the Navy prefers "long, thin."

In its Type 23 design it has a vessel with about three-quarters of the displacement of distress of the displacement of its Type 22s, expected to cost about three-quarters as much. It will need 100 less crew, how-ever. For example, the en-gineering watch will be manned by only three, compared with five per watch for the Types 21, 22 and 42 vessels, and nine for the Leander-class of the 1960s.

A more readily maintained vessel, using extensive micro-processor surveillance, is expected to have a dramatic effect

on running cost. Mr R. W. S. Easton, chairman and managing director of Yarrow Shipbuilders—and a naval architect—acknowledges that some ship designs, mainly merchant vessels, "have merchant vessels, "have already reached and perhaps surpassed the levels of automation being aimed at in the Type

But this is because a warship is expected to meet much more rapidly changing conditions and be capable of "continuous and rapid changes over its full power range, thus demanding dynamically stable close control rapid changes over its full smaller ratio of length to beam. to noise, survivability when power range, thus demanding dynamically stable close control and surveillance systems, a although for a year it has had and chemical (NBC) attack.

But. Mr Easton says, he foresees an "increasing ability to self-diagnose and self-correct which will reduce watchkeepers per watch even further."

Yarrow, as prime contractor and responsible for most of the design, has already placed orders for long-lead equipment such as the gas-turbines and gear boxes for the prototype vessel. It will use combined diesel-electric and gas-turbine propulsion, with twin engines of each kind. The diesel-electric system provides silent power for submarine searching at speeds up to 18 knots.

The Navy has pioneered the use of gas turbines and claims to have developed the changing of highly stressed units to a fine art—only 23 hours to change the gas generator section of the carrier Invincible's turbines. In comparison, diesels make heavier demands on servicing. But rising fuel prices have reawakened the Navy's interest in

Diesel propulsion is a prime feature of claims for the \$90 concept along with the simpler, heavier hull structure and the smaller ratio of length to beam.

weapon systems are packed into much more challenging prob- what one naval architect calls 'a very flimsy description' from Thorneycroft-Giles.

About six weeks ago, however Mr David Giles, one of its designers, gave a presentation the .Defence Scientific Advisory Council, an influential body for independent technical advice to the MoD which reports direct to the Secretary of State for Defence.

The report of this body is highly unflattering to the \$90 concept. It finds the claims for lower cost have not been substantiated and says the concept has almost nothing else to offer. It says the concept is under-powered — and to put in more diesels would invalidate the "short, fat" shape. As it is, weight and space have been seriously under-estimated, and the weapons would be too

The performance of the diesel-powered S90 when towing a sonar array a crucial manoeuvre in submarine hunting-has not been addressed. the report says. Nor is there evidence that the concept would meet Navy standards in respect

At the same time as it analysis before an identificaaunched its mouse in London tion is certain, then other local internal features, unique

users to insert, quickly, delete or reposition blocks of text

MICROCOMPUTER SOFTWARE

## The mouse for personal computers

BY RAYMOND SNODDY

Microsoft, dangled his new having to use the keyboard. It accessible to the non-computer mouse obligingly at different also allows the user to see text specialist. angles for the photographers.

There have been other computer mice before but this mouse is for word processing and for IBM's personal computer mice before but this mouse is for word processing and for IBM's personal computer the major thrust of this sent the major thrust of this

Mr Gates, who dropped out of Harvard in 1975 when he was Harvard in 1975 when he was the business environment."

19 to set up a microcomputer says Bill Gates. software company whose sales will reach \$50m in the year to June, believes that mice will inherit the world of computer more and more software to pointing devices.

Many different pointing devices are available for the new generation of applications software but Microsoft says, the mouse has proved itself to be superior to digitiser pads, light pens or track balls.

The Microsoft mouse, which costs \$195, is used to move quickly or reposition a cursor. When the mouse moves across a flat surface the cursor follows it across the screen. It allows the use, Bill Gates says of band

eye co-ordination.

The mouse comes complete with a musical tutorial program to get people using it quickly. The mouse is used to move a cursor around a piano keyboard computer plays the notes when the cursor is on a key and the mouse button is pressed.

Microsoft says the mouse is designed for the business environment and that it will make the personal computer easy to use with the next generation of end-user soft-ware productivity tools.

The mouse comes in two versions. One is for the IBM personal computer and will be available this month. The second is for microcomputers using MS-DOS, the software application system introduced by Microsoft in 1981 which is the dominant system for 16 bit micros. It goes to dealers in

Gates introduced a new second generation writing system — Multi-Tool Word. It is the first mouse-based application pra-gram for MS-DOS — based 16

bit micros.
Microsoft says that the mouse based version allows

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HIRE

MR BILL GATES, chairman of within a document without make personal computers truly specialist.

Personal computers have to some extent been frauds in the past because they have been so difficult to use, he argues.

The challenge now, Bill Gates said in a talk in London this week, was how to harness the full power of existing hardware through improved software design rather than building better and more powerful



Bill Gates: aims for \$100m software company by next year.

## TYPE 23 FRIGALE

by 50 per cent."

But "short, fat" and "long, thin" are relative terms. The

ratio of length to beam already varies widely in Navy vessels, from 8.5-9.5:1 for a traditional destroyer down to 6:1 for the

Navy claims it has a vessel "considerably better armed than we expected." But not The technical argument for only cost rises rapidly if more

(20 per cent) (7 per cent) (3 per cent)

Cost breakdown for typical 3,000-tonne frigates

Vision system for factory robots THE NATIONAL Engineer. present, necessitating further ing Laboratory at East Kil-bride has developed an im-proved vision system that identified and the background. The new system depends only on local differences in could, for example, be interfaced with a robot to allow to the part, are used.

turing industry. The device has been developed from NEL's Nelson 2, which had the limitation that it neded good contrast

it to see in the poorly lit con-

ditions common in manufac-

East Kilbride research

grey scale values rather than an overall difference. An initial analysis attempts to classify a component from its perimeter shape independ-

ently of its position and orientation. If parts with only small differences

These local features are identified during a teaching phase by the operator who manipulates a simple cursor over the image of each part as it appears on the TV moniter. More en 03552 20222.



Management-oriented Financial Software for Microcomputers A sudden upturn in business or minor change in working methods would soon have most

financial software on the rack. Creaking. Because micro software is usually designed for the limited budget, not long-term use, it is

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#### Pensions: portability, equity, information and accountability

From the Research Director, Centre for Research in Industrial Democracy and Participation,

Unitersity of Glasgow
Sir,—Your leader of May 4
correctly states that "rights in the average occupational pen-sion scheme represent a particularly attenuated form of ownership in which the beautiful say." have remarkably little say." rights be ship in which the beneficiaries Would these rights be strengthened, and the beneficiaries' say increased, by the sort of individualised approach advocated in the Centre for Policy Studies report?

Our research into employee participation in the temporare

participation in the manage-ment of pension schemes has several conclusions
to these lastics Although the principle of pen-sions as deferred pay is now broadly accepted (and often forms the basis for substantial employee participation), there is considerable ambiguity about how far the funds are seen as actually belonging to members. For a number of reasons they generally have little influence over the funds' investment policy. This is true even in the organisations that collaborated in our research, the bulk of which are at the forefront of participative practice and have employee representatives on the trustee board. Moreover, information about investment policy and performance is very estricted—though the presence of employee trustees does have a positive impact on this and on the distribution of other types of pensions information.
Within the same scheme,
there can be very divergent
views about which categories of employee (if any) are disadvan-taged by the current arrange-Many respondents expressed concern about the early leaver problem, and doubts about whether the present occupational pension structure can handle it. But they also pointed to other categories of employee who are also wholly or partly excluded from the benefits of an occupational scheme—a highly subsidised benefit, it should be remem-

bered, which is hardly any longer a "fringe." The rapid growth of part-time employ-ment, for example, could mean that an increasing proportion of employees fall outside the "golden circle."

The idea that these problems of equity, information and accountability will be solved by making pensions a matter of individual option belongs to the fantasy world of perfectly informed individuals and optimally functioning markets.

There is much more to be gained by further developing proper systems of collective choice and accountability. Tom Schuller. Adam Smith Building, Glasgow G12

#### Cost penalties on iob mobility From Mr R. Wallis

Sir, — Your leading article (May 4) "Freedom in pensions" dealt nicely with the arbitrary pensions penalty on job mobility in the private sector. But this is only one crucial part of a fresh look at alternative employment strategies.

Since the war and particularly in the past decade, governhave introduced measures intended to increase employment security. These very measures have greatly increased employment on-costs, positively inhibited employers from increasing jobs and, during this recession added to cost reduction - particularly employment costs. Consequently, there is a great deal of severance and pension pain about and a complete rethink of pension legislation is now

overdue.
Alongside these developments, however, there is a need to widen the boundaries of our present backward-looking attitudes to employment. It is no longer realistic to think of a majority of people working 40 hours a week for 40 years for one employer. Even large companies are no longer the safe refuge they used to be.

of permanent employment and securing the benefits of offering selected employees latitudes (may 8) real improvements in pension provisions carry a real price tag. selected employees legitimate self-employed status to supply both full and part-time services paid for by commercial contract instead of by wage or salary.

If employment and job

change on-costs were relieved, this would help to accelerate more work dispersal, job-sharing, part-time or fixed-term service contracts, privatisation or — to coin a new buzz word — legitimate fee-based "sunlighting." To get this kind of job mobility there must first be removed the cost penalties both on those who have to change job and on those companies who are seeking to become more efficient.

The benefits can be well worth securing. For the em-ployer, he can adjust his headcount, reduce his overhead and other costs, increase productiwity and secure quality with reliability. For the individual, who is self-employed and con-tracting his skills to several outlets, he has more variety, a wider spread of security, and greater motivation. He avoids the trauma of redundancy or unemployment. Because he has greater personal control over his activities, he is in a better position to make tailor-made provisions for his own job mobility and financial security. Ross Coke Wallis.

P-E Consulting Group, Park House, Egham, Surrey.

#### Real money is

involved From Mr R. Ireland

Sir,-I look forward to reading a Leader in praise of occupational pension schemes and, perhaps, some reversal of the prevailing critical attitude of the Press towards them. In the meantime, it is mischievous, if not irresponsible, to encourage early leavers and other to believe that there is a simple paracea for the resolution of

A few companies are ques- said (May 9) real improvements tioning this traditional concept in pension provisions carry a

Pension fund trustees are only too aware that the funds under their control have to meet real liabilities and con-sequently worry when there are suggestions of a National Investment Bank and similar invest-ment vehicles, whether in the private or public sector. It is reprivate or public sector. It is reported that the National Investment Bank would give as good a return as other fund investments. As other returns can very substantially, whereabouts in the league table is the bench mark to be established?

Richard Ireland,

10 Catherine Drine.

#### Sutton Coldfield, West Midlands. Serious damage

to wealth

From Mr C. Evens
Sir,—Your leader "Freedom
in pensions" (May 4) might
have been better titled "Freedom in pensions can seriously
damage everyone's wealth." The superficially attractive proposal that employees be allowed to opt out of company pension schemes is, as you say, entirely a matter of freedom of choice — an examination of practicalities shows that the employee who opts out is highly unlikely to be financially better

Many large companies are contracted-out of the state earn-ings related pension but the employee who opts out of his company's scheme is almost certainly going to be contracted-in. This will entail substantial administrative complexity and costs including payment of insurance commissions. If we start from the proposition that companies will not wish to increase pension costs, or to subsidise employees who opt out, then the present allocation (contracted out National Insur-(contracted-out National Insurance contributions plus company scheme contributions) will be used in calculating the new, opting out allocation of the higher level contracted in Nat-

ional Insurance contributions plus residual company contri-butions to the private scheme,

This suggests that the employee will be no better off and may be worse off if he is charged with the additional administration costs. Nevertheless you reach a balanced conclusion that freedom may be the most important factor for some, even though they may damage their wealth.

My main reason for suggesting an alternative title stems from the attraction of the proposals and the danger that they may come to be regarded as solving the early leaver increases dramatically as a problem. This would divert result of increased location attention from the much greater value, then under the present damage to the national wealth that already exists.

You referred to the subsidy in favour of the long-serving employee — this is often not properly recognised. Consider for a moment the prospects for such an employee who earns, say £12,000. On retirement from a good scheme his starting pension will be £8,000 a year (based on the conventional 2/3rds target). Hi married, a further State pension of £2,732 is paid giving a replacement ratio of \$9 per cent.

As a pension target, 100 per cent replacement of income seems rather high especially if the same pension scheme gives a poor deal to the early leaver. I suggest that the solution to the early leaver problems may, in part, be in the hands of the majority of the country's pen-sion schemes which do not take account of the state pension (58 per cent according to the 1982 survey carried out by the National Association of Pension A ground rent paid Funds).

why should this damage the national wealth? The answer is that the largest employer of all (the Government) makes no writes with a with the community of the allowance for the state pension. This costs the country about £2bn a year — surely this can seriously damage everyone's wealth. Colin Evans.

#### The effects of replacing rates with a system of land value taxation

Sir,—The fears raised by Mr John de Rivaz (May 4) of the home owner whose land value rose dramatically are without real substance. In cases of genuine hardship

there is no reason why the present system of rate rebates need not apply. A home-owner, I am sure, would rightly expect a rate reduction if his land If the value of the property rating system the rates would be increased at the next valua-

tion anyway.

Dramatic increases in the land value of residential properties are the exception rather than the rule; Hampsteads, Belgravias, etc are not created overnight. There is far more to fear from profligate local authorities whose recent rate increases are far more likely to cause bankruptcles.

At a time when we need more employment in the building industry and when many properties are in need of renovation and modernisation, it is scandalous that improvements to property are rewarded with increased rates. A land value only rate would end this absurdity and help to prevent builders going bankrupt. V. H. Blundell. 63, Oaklands Avenue, Brookmans Park,

Sir, --- Mr J. de Rivaz (May 4) who writes critically of a land-value tax because it does not use income as its basis, should recognise that, outside of income tax, there are few fields of human affairs where the "ability to pay" principle

When Mr de Rivaz goes out to buy cigarettes he does not expect the tobacconist to ask about his financial state before telking him the prices. When his wife goes to the butchers she does not expect him to check her income — or perhaps her and her husband's joint income - before weighing up a leg of lamb. When an industrialist comes to the end of a 10-year lease on a factory building he does not expect the landlord to give him a new lease based on the company's profit and loss account.
A land-value tax is very much de-rating

like this last. It is a ground who created the land value nice for the individual if his initial rent (tax) were to be maintained for all time, the munity depend on its being adjusted for changing circumurban areas takes place in a logical way without leaving the centres of cities.

theck the operation of a land-

where such a tax, for rating land compensated adequately purposes, has been in use for for the de-rating of buildings many years.

#### Rates might well go down From Mrs E. Nichols

B. W. Brookes 62 Wickham Chas

Sir.—I can assure Mr J. de Rivaz, May 4, that the home-owner would almost certainly be no worse off under land-value taxation than he is under the present rating system, could be a lot better off.

True, if the value of his land rose dramatically (if, for instance, the amenities in the area vastly improved) he would have to pay a higher tax on it, but even under the present system, by which rates are levied partly on the land and partly on the house standing on it the rates could rise on it, the rates could rise dramatically — and, in fact, frequently do, with or without added amenities.

Moreover, whereas under the present system, Mr. de Rivaz's rates would rise if he effected any improvement to his house, under LVT he would pay no

In any case, initially Mr de Rivaz's rates might well go down (as has been demon-strated by two surveys that have been carried out in Whitstable in recent years) since he would no longer be paying on both house and land but only on the land, so this would give him a good starting-off point. (Mrs) E. A. Nichols. Westbourne Avenue, W3.

#### Compensating for

From Mr D. Redfearn We are not thinking about the actual prices that land will fetch on the mar-ket, which under our present system of monopoly and restriction (encouraged by the failure to tax vacant sites) are certainly stances — either up or down — subject to sudden rises, but of so that the development of a sober valuation by professional men. There is a world of difference between the two. The householder in fact would pay less in rates if site value alone were taken into

value alone were taken into account. The pilot survey at Whitstable showed, to the rience of surprise of the people carrying Zealand it out, that the rating of vacant

proposed by Mr de Rivaz, would merely make it less profitable

West war.

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MAREHO Fifers La Nor 40,000 FLEXIBLE ,}**9C** ! ⊖(

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than live on social security. David Redfearn. Burton Road, Eastbourne.

#### A tax on capital

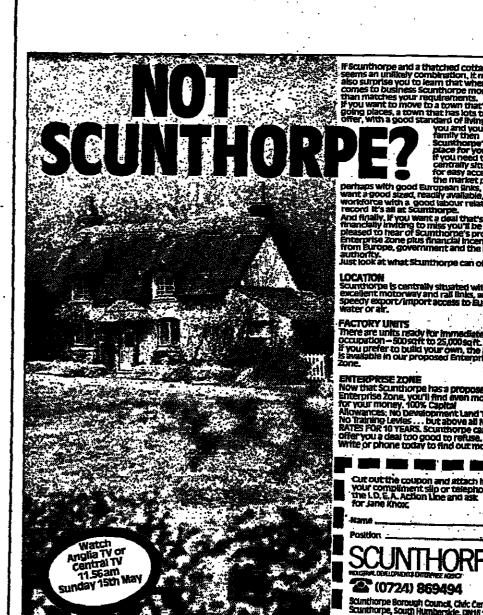
From Mr. H. Lam Sir.—Mr de Rivaz (May 4) has

raised some pertinent questions about land value tax. I entirely agree with his assertion that taxes on capital are a bad thing. Properly defined, however, land and capital are separate categories; land is not capital, but buildings and improvements are. The present rating system is indeed a tax on capital, but by ignoring buildings, land value tax would actually relieve The value of land is the rental

income it can command, a benefit received either as payment to the landowner, or by way of imputed income in the case of owner-occupiers. The "capital value" of land is a lump-sum payment for future rental income, and it is this rental income which would be the sabject of a periodic (eg annual) tax.
Fears of sudden increases in

the rental value of land are unfounded; although upwards, the trend is a steady one. Where land values in particular areas have risen exceptionally. it has been due, not to the whim of fashion, but so tangible benefits, usually resulting from public investment. As an example, the inner London suburb of Islington did not become fashionable until the access resulting from the

be alleviated either by rebates or a system of deferred



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ONE OF David Pope's hobbies tion—but at a price. It is one is boxing, which is just as well. Since he picked a near-comatose manufacturers are paying Swedish company up off the canvas two years ago, he has nurtured it back to health and taught it a remarkably strong punch. But he will now have to box even more cleverly if his Lazarus is to survive, for it is fighting in a ring which is card terminals for petrol pumps, to electronic football pool gested with Americans and equipment;

The abandonment of the company two newest cash registers.

A restless, ebullient, fast-talking Englishman (who would make a brilliant boxing commentator), 43-year-old Pope was made president of Hugin Cash Registers at the end of 1980, as it was about to reveal a real haemhorrage of a loss: SKr 254m (\$34m), equivalent to 70 per cent of its turnover for the year.

Even if massive write-offs on outdated stock were excluded, its loss amounted to 30 per cent of sales. Such was the price of trying, from too narrow a base, to beat all comers in the mushrooming European market for electronic cash registers and "point of sale terminals."

Pope owed his apparently thankless job of miracle-worker to the equally put-upon Electrolux, which had just taken control of Hugin from its long-standing parent, the Swedish co-operative society.

Why one of the world's lead-ing makers of vacuum cleaners, refrigerators and washing machines should have wanted to buy a desperately ailing cash register company would be a mystery if it were not for the peculiar workings of Swedish industrial policy.

It was not the first time Electrolux had been persuaded to "save the nation," as its chief executive, Gösta Bystedt, puts it. There was also the small matter of SKr 70m which it received as Hugin's dowry it did not have to pay a penny, rather the Toverse.

Finally, there was a small element of supposed corporate logic—the dreaded concept of "synergy." At first sight, Hugin seemed a likely "fit" with Facit, another "save the nation" burden which Electrolux had taken on eight years before. But there quickly turned out to be little technological or marketing logic for a link, and the two were kept independent. Facit, which makes office equipment, was sold last year to a more logical owner down the road in Stock-holm, the Ericsson telecommunications group, which is moving rapidly into office

nowadays.

Behind the double-quick resurgence of Hugin's profits, to SKr 42m last year, lies: The stripping-away of all the diversification it had entered

pany's two newest cash regis-ters, proudly developed over several years at considerable

facture, turning Hugin into a distributor of products made as far afield as Japan and the U.S., although the company still con-trols the design of all but its most complex product line (this control is a key part of Pope's strategy);

• And the loss of hundreds of

jobs, affecting management and staff of all types and at all levels. From just over 2,000 a year before the Electrolux takeover, the labour force is now down to under 800.

 More positively Pope has: radically refocused Hugin's marketing strategy, and rein-forced its customer service and and dramatically improved

its asset management and cor-porate structure. Pope says this was his own doing, though Elec-trolux's rigorous financial con-trols certainly lent him support. But for Hugin to continue to survive—either within Electro-lux or more logically, under new ownership—Pope will have to get it in even better trim, and become still quicker on his feet. Not only must any distributor of

electronic products be ready to change his source of supply at short notice if they look like becoming uncompetitive, but the growth of computerised net-works of point of sale terminals -both within supermarkets and between them and the retailer's head office—is making for an unusually complex pattern of shifting alliances among equipment suppliers. Amid the general melee, small fry such as Hugin could be squeezed by the integrated "systems" companies, especially when retail terminals are directly linked into clec-

tronic banking networks. The most obvious example of such risks lies in Hugin's front yard.
National Semiconductor, the

exclusive European licence in 1981 for its top-of-the-line "Datachecker" product, has just bought DTS, one of Hugin's arch U.S. rivals in the middle segment of the market.

Though the state Bystedt warn that in collaborative deals like this cone has to follow one's partners very carefully, and watch out for traps."

As a marketing and watch out for traps. Silicon Valley giant from whom

## A Swedish Lazarus



Christopher Lorenz talks to David Pope (above) about the rescue of Hugin Cash Registers and its need to consolidate its profitabilit/

Humphries praises Pope's "very strong organisation," Hugin strong organisation," Hugin now faces uncertainty in both market segments. At best it could end up buying part of the DTS distribution network, perhaps as part of a deal in which it also took a licence on its products. At worst, it could find National terminating the Datachecker deal in 1986. Not without reason does Electrolux' Gösta Bystedt warn that in

Stockholm quarters, he had taken the market share of its British subsidiary from 7 per cent in 1972 to a claimed 27 in 1976; its share is now higher still. In the process he returned the company to profits: by 1980, the UK was one of only three of the 12 main Hugin territories making money (the others were Sweden and Denmark).

His key innovation in the UK was marketing focus, or what Pope characteristically calls "rifle shot marketing." At a time when the company was systems.

U.S. rivals in the middle seg.
In the short interval since
Hugin was dumped on Electrolux, Pope has transformed the will run for nearly three more
company beyond all recogni
vas dumped seg.

As a marketing expert par demanding more sales staff to excellence, Pope seems well expand its customer base, he suited to mastering such more than halved the sales manoeuvres. Before he emerged force by focusing its attention in the top seat at Hugin's only on major accounts, and

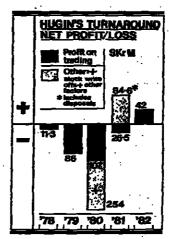
particular types of business. Smaller accounts were transferred to desiers. At the same time, Pope reinforced the customer service network, retaining more men per installed machine than some of his biggest competitors.

He applied precisely the same dual approach to Hugin's worldwide organisation in 1981, reducing personnel by 350 sknost at a stroke, and pushing his European market share up to a claimed 17 per cent. Better asset management and

a tighter corporate structure had an equally sharp impact on the group's financial health. In less than two years from Pope's elevation in January

mission as soon as an order was involced, and instead waiting until the company had received payment. Dealers were only supplied with new types of machines when their old stocks had been sold off.

As part of the restructuring of its foreign subsidiaries — "no two of which operated in the same way," says Pope — he had to inject some much-needed



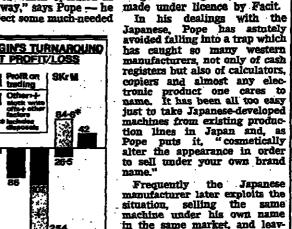
a week of the takeover, Electro-lux had supplied the necessary hax had supplied the necessary SKr 90m, recalls Pope, paying credit (so to speak) to the way the company has treated its many acquisitions over the years. The Electrolux approach is basically one of decentralising an unusual degree of responsibility to its managers in the field, but applying a tough budgeting accounting and rebudgeting, accounting and re-porting system.

Abandoning Hugin-made products was inevitably a painful exercise. Its flagship machine, developed expensively over four years to compete with the likes of IBM, NCR, the emergent Japanese, and National's Datachecker, was dropped partly because of the cost of the continued R and D that would have been necessary; it allowed Pope to cut direct R and D staff from to cut direct R and D staff from 120 to 30. He also felt the machine would be uncompetitive on cost grounds within a year of its launch. "I almost had a riot on my hands," he says. "One of my managers al-most throttled me; but the idea of Little Sweden rolling up its sleeves to fight the two giants?

As for the in-house product at the bottom end of the mar-ket — an electronic cash register not linked to a computer that Pope dubs "an electronic till" — Goran Skytte, Pope's

1981 Hugin's extremely high re-ceivables and overdraft had discovered that its manufac-been slashed to the bone by tured cost was far higher than such simple devices as ceasing had been previously calculated, to pay salesmen their com-mission as soon as an order was production, it would be a lossproduction, it would be a lossmaker. Hence the decision within a few months to go for a machine whose landed cost is only half the factory cost of a Swedish product. The only surviving European

production in Hugin's product line is its new design of mid-range cash register, which is



ing his former licensor-cus-tomer high and dry — and seething with allegations of oriental duplicity.

Hugin took the safer road of Hugin took the safer road of signing up a specialist development and production company, Shinwa, which supplies only to other equipment makers, including printing calculators for Facit. Hugin not only owns the design, specifications and software of its cash register, but also the tools with which it is made.

Though this arrangement is not foolproof, Pope is confident that it gives Hugin sufficient protection. Should the worst happen, he says he could get production up and running from an alternative Far East supplier within the six-month termination period of the Shinwa contract — "the market wouldn't even notice."

The extensive search process by which Pope found Shinwa two years ago threw up an extremely valuable bonus. As the last in a line of European cash register companies looking for a source of supply in Japan, Pope says he "got the red car-pet treatment" from nearly a dozen firms, "We now have a very good file on our competitors," he grins, with more than a hint that this was one of the reasons for the breadth of his search. All's fair in love and war when it comes to industrial collaboration — after all, today's partner may be to-morrow's competitor, or vice

#### **Expatriate** pay 'too generous'

MANY British multinationals are overpaying their executives in overseas posts.

This is the view of Bob Elms deputy group personnel manager of the giant UK telecom-munications company, Cable and Wireless, which does business in 60 countries.

business in 60 countries.

According to Elms—speaking to personnel managers at a London seminar on the problems of the international executive, organised by inducon, the management consultants—many pay packages for expatriates take account of hardships which may have existed in the past, but which no longer do so. do so.

"Many employers, particu-larly the major international groups, have developed formulae for setting levels of pay," he said. "Looking at the expatriate scene today, it is becoming increasingly evident that a number of these pay systems have become over-generous."

Elms says that many systems fail to recognise that pay scales should be adjusted following changes in standards of health care, living conditions, ameni care, hying conditions, amen-ties and in custom and practice.
"There may be unrealistic elements in the formulae, for example, allowing for expendi-ture that is not actually required or utilised."

"Part of the problem is that many systems were designed when these wasn't a market-place." This is not to say they were ill-designed"; in many cases there were no comparable jobs in the territory to enable salary comparisons to be made. Pay packages do not take into account what it would currently take to attract an equally suitable candidate. "A

lot of people—equally good—would do the same job for far less," he maintains. So, by how much does Elms think that some expatriates are being overpaid?

He is reluctant to be specific "If the contention is accepted, however, that some employers are paying more than is required to attract and retain the right people, it follows that salary surveys will reflect unnecessarily high levels of pay.

"The problem, therefore, tends to be self-perpetuating and presents an interesting and unusual dilemma for those trying to resolve it."

Arnold Kransdorff

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To: R. D. Gow, UDT Commercial Division, 51 Eastcheap, London EC3P 3BU. Please contact me regarding your business finance plans.		
Name:	···	
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The May issue includes: \* Foreign exchange intervention \* Thailand—road to stability \* How country risk should be monitored \* Maintaining the flow of loans: the co-financing \* Ancillary services hold the key to the future of retail banking International leasing survey – spreading to the Third World, US market, aircraft, Asia, growth in Europe The Banker this month as ever simply essential reading for anyone seriously involved in banking and finance. Be smart and get your copy today. You could, of course, place an order with your regular newsagent. Alternatively, you may find it simpler, more reliable and convenient to complete the coupon below for a vear's subscription. HE BAKER The international forum for leading bankers everywhere THE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED To: The Promotion and Pevelopment Department, Th Breysloke Flace, Fetter Lame, London EC4A 1 ND, Eng I wish to subscribe to The Banker for one year, 12 monthly issues, beginning with the May issue. Please invoice me, I understand that if I om not satisfied after receiving the first two issues and write to the Promotion and Development Manager my invoice will be cancelled. C 938,00 UK D 950,007US\$100 Burdon Airspended ☐ 563.00/US\$126 Rest of World Airspeeded ☐ US\$100 USA Airspeeded Nature of Business CLASSIFIED ADVERTISEMENT RATES

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#### Music LONDON

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Arould has

Academy of London conducted by Richard Stamp with Meriel Dickinson, contraits and Yehndi Memulin, violin, Sir Lennox Berkeley 80th birthday concert. Mozart and Berke-ley. Queen Elizabeth Hall (Mon) (928 3191).

(9283191).

Lionel Hampton and orchestra. Barbican Hall (Mon). (6388891).

Philharmonic Orchestra conducted by Lovro von Matacic with Lynn Harrell, cello. Mozart, Haydn and Beethoven. Royal Festival Hall (Wed). (9283191).

Royal Philharmonic Orchestra con-

(928 3191).

Royal Philharmonic Orchestra conducted by Kurt Masur with Kyung Wha Chung, and Paul Tortelier, cello. Mozart, Brahms and Dvorak. Royal Festival Hall (Thur).

City of London Sinfonia directed by Stephen Cleobury, harpsichord. Handel, Furrell, Pachelbel, Bach and Vivaldi. Barblean Hall (Thur).

Ronnie Scotts, Frith Street: Tenor-saxist Arnett Cobb fex. Lionel Hannett.

ist Arnett Cobb (ex. Lionel Hamp-

Grace Sumbry recital with piano (Mon) TMP - Chatelet (281 1983).

Gala de la Federation Internationale des Droits de l'Homme: Bach, Doppler, Faure, Ravel, Mendelssohn (Mon). Theaire des Champs Elysees (723 4777). the recital with Miguel Zanet-

ti: Monteverdi, Vivaldi, Haydn, Moussorgsky, de Falla (Mon), Thea-tre de l'Athenee (7426727).

Ensemble Orchestral de Paris con-ducted by Jean-Pierre-Wallez, Os-trum Wenkel, contraito: Handel, Wagner (Tue), Theatre des Champs Elysees (7234777). Inchestre de Paris conducted by Ha-fael Kubelik with Mira Zakai, the Orchestre de Paris choir conducted by Arthur Oktham: Mahler's Sym-phony No 2 (Wad Thus Calls Hander)

phony No 2. (Wed, Thur) Salle Pley-el (5638873). balle/Lombard concert with the Na-

aballe/Lombard concert with the Na-tional Opera Orchestra: Stranß, Bee-thoven, Wagner (Thur), Paris Opera (7425750). Rephen Bishop-Kovacevic, piano: Berg, Beethoven, Brahms (Thur) Theatre des Champs Elysees.

#### NEW YORK

New York Philharmonic, Andrew Davis conducting Vanghan Williams, Elgar, Dvorak (Tue); Andrew Davis conducting Lorne Munroe, cello. Birtwistle, Walton, Beethoven (Thur). Avery Fisher Hall (8742424). Alired Brendel, piano. Beethoven. (Mon, Thur). Carnegie Hall (2477459).
Philadelphia Orchestra: Eugene Ormandy conducting, Eugene Istomin, piano. Beethoven, Brahms (Tue). Carnegie Hall (2477459).
Nash Ensemble of London: Mozart, Beethoven, Spohr, Hummel, Maw,

Nash Ensemble of London: Mozart, Beethoven, Spohr, Hummel, Maw, Beinbridge, Knussen. (Mon, Alice Tully Hall: 3621911; Tue, Symphony Space: \$5th & Broadway (8845400). Concert Royal: \$1 Thomas Choir. Pur-cell (Tue). \$1 Thomas Church (53rd & 5th Av, 7577613).

National Symphony: Peter Maag con-ducting, Gary Karr contrabass. Mo-zart, Koussevitzky, Bottesini, Men-delssohn (Tue, Wed, Thur). Concert Hail, Kennedy Center (254 3776). William Schuman: composer and commentator in American Comseries (Tue), Terrace, Kennedy Center (254 9895).

#### CHICAGO

Chicago Symphony: Leonard Statkin conducting, Claudine Carlson mez-zo-soprano, Haydn, Britten, Schu-mann (Thur). Orchestra Hall (435,3122)

#### VIENNA

Musikverein (658 190): Vienna Symphomy Orchestra, conductor Georges Pretre, Berlioz and R. Strauss. (Wed and Thur).

Komerthaus (721.211): Yo Yo Ma, cello.

Bach (Tue): Alban Berg Quartet.
Haydo, Von Einem. Beethoven.

(Thur).
(Chur).
(Chur) (Tue and Wed). The first appearance of Meredith Monk in Vienna. ZURICH

Conhalle: Tonhalle Orchestra conduct-ed by Gary Bertini with Garrick Ohlsson, piano. Brahms and Beet-hoven (Tue): Orchestra of North German Radio conducted by Günter Wand. Bruckner (Wed).

## **Arts** Week 13 14 15 16 17 18 19

#### **HOLLAND FESTIVAL**

Japan exerts a strong influence on this year's festival which runs music at the Concertgebouw,

lay Mozart. East German theatre will be repri sented by performances of the work of Heine Muller by groups

#### Opera and Ballet LONDON

Reyal Opera, Covent Garden: The new production of Puccini's Manon Les-caut, a blandly undistinguished af-fair in the main, is redeemed by the fair in the main, is redeemed by the Des Grient of Placido Domingo. The revival of Die Meistersinger, conducted by Colin Davis, shows some familiar Royal Opera Wagnerians Sotin, Popp, Evans, Tear — and an unfamiliar one in the Hungarian tenor Robert Rosfaky, singing his first London Walther. (240 1065). English National Opera, Coliseum: The Gambler, an early, uneven, but immensely exhibarating Prokofiev opera, receives an exciting London first staging by David Pountney. The well-routined but still delightful Magic Flute introduces some ENO newcomers — Glenn Winslade as

newcomers - Glenn Winslade as Tamino, Joan Rodgers as Pamina

Lake. Triple bill on Wednesday.

Sadler's Wells, Rosebary Avenue: Laura Dean Company from New York opens a season of whirling and turning to Miss Dean's scores. (2788918).

tomeo and Juliette choreography by John Cranko, directed by Georgette Tsingui-Rides by Paris Opera Bal-let, Paris Opera – Salle Garnier

(742 5750). La Belle Helene alternates with Pou

**WEST GERMANY** Berlin Deutsche Oper: Der Friegende

(8363161). Royal Opera House, Covent Garden: Sadler's Wells Royal Ballet in Swan

PARIS

lenc's Dialogues des Carmelites with Maria Ewing in the role of Blanche de la Force and Regine Cre-spin in that of Madame de Croissy. Opera Comique (2960611)

and Martti Salminen: Edda Moser

## F | S | Su | M | Tu | W | Th

from mid-May throughout June in Amsterdam, The Hague, Rot-terdam and Utrecht. There will be a festival of 80 Japanese films, a visit by the Bunraku puppet theatre of Osaka and Japanese ther rarities include jazz planist Chick Corea and classical planist Friedrich Gulda combining to

from throughout western and eastern Europe. estival offices - Amsterdam

(723245); The Hague (558700). Walter Ellis

in Der Freischütz; further performances of Othello, sung in Italien, and Arabella. (34381). lamburg Staatsoper: Der Berbier von Sevilla, Der Rosenkavalier with Doris Soffel and Helmut Berger-Tuna. Arabella produced by Otto Schenk with Anna Tomowa Sintow in the ti-tle role; Die Wundersame Schusters tie role; Die Wundersame Schusters-fran, an opera by Bernd Alois Zim-mermann, one of Germany's leading contemporary composers. Zar und Zimmermann with Franz Grund-heber and Jutta-Renate Ihloff rounds off the week. (351 151). Cologne opera: Der Freischütz with Siegfried Jerusalem. Further perfor-mancies of Don Pasquale and Der Barbier von Sevilla. (20761). Frankfurt opera: Fidelio with Maria

Statinary opera: Fidelic with Maria Slatinary as Leonore and Hermann Winkler as Florestan. Der Wildschütz is new this month. Rigoletto, sung in Italian, is conducted by Peter Hirsch and brings together Inga Nielsen as Gilda and Ottolel Gonzaga as Herzog. Akiko Kuroda does justice to the title role in Madame Butterfly. (25621).

**NEW YORK** 

New York City Ballet: The season co times under its new director Peter Martins with 40 works from the reperbry, ranging from Balanchine's first American piece, Serenade (1934), to four pieces premiered in winter, by Martins, d'Amboise and Duell. New York State Theater, Lincoln Centre (2015) coln Center (870 5570).

#### VIENNA

Staatsuper (5324/2655): Luisa Miller, Der Fliegende Holländer, Fidelio, Die Zauberflöte: Raissundtheuter (576626): Boccaccio. (Daily except Mon). Festival et Clowas in the Jesuiter-

wisse Calck Hook Dance Theatre from New York (Mon and Tue); ing Fri).

#### Cinema/John Pym

## The playing of roles with passion

Passion Handgun

THE ARTS

The prize-winning Mephisto (1981), which was critically praised and successfully marketed in Britain as both a theatrical feature and, simul-taneously, a video release, dealt with survival under Nazism through one sort of accommodation. Confidence (1980), also directed by Istven Szabo, a father figure in the Hungarian cinema but whose 20 years work before Mephisto is virtually unknown in the West tually unknown in the West, deals with survival in the Buda-pest of 1944 through another sort of accommodation. Confidence is, in part, about

role playing — though unlike in Mephisto, these performances are of necessity. Its mode is an intense chamber drama. Two terrified strangers are forced to assume new identities, to pose as man and wife and to hide in the house of an old couple who take them for refugees. They vainly cling to past certainties in the face of present enormities. The man, Janos, compels the woman Kata to reheave the woman. Kata, to rehearse her new identity. Out of his own fear of betrayal, he cruelly prepares her in their claustrophobic, neatly ordered prison against the night when the knock will come at the door. The heart of the matter is Kata's willing surrender, despite her sickening fear for the safety of her husband and particu-larly their small daughter, to a wholehearted love for the still mistrustful Janos. She exults like a schoolgiri—"I have my first lover"—but later has the courage to face what she has done in this out-of-joint time. He remains constrained by his fears. The manner in which Kata's love grows, its detailing, its believability and its tragic brevity, makes Confidence, for all its old-fashioned linearity, a work of conviction and substance. The foursquare prin-

in Jean-Luc Godard's Passion. Wim Wenders' recent The State of Things found a German director marooned in a crumbling Spanish hotel beside the ocean: the money for a sci-fi feature had run out and the independent producer had gone to ground in Hollywood. Passion finds a Polish director (of a film within the film is being Kathleen's gum chewing by Dai B sketchy film, Passion) marooned fashioned from tableaux vivants studeots, you know nothing of famous o in a Swiss studio—the lighting of paintings by the old masters) the Colt, "Judge Colt and his ducer. I has failed and the Italian producer is impotently beside him (that of a factory girl, a film ...? She is faintly ashamed and fighting.



Clayton Day as the guest lecturer in " Handgun "

self — trying despairingly to figure out which way to turn. Film-making as the subject of film-making is not new—it reached an exultant apotheosis in Truffaut's Day for Night—but in the 80s, in the wake of such apocalyptically "dis-astrous" movies as Heaven's such Gote, the subject has been given a new twist. Witness, for example, the compelling fascination of Les Blank's documentation. tary on the vicissicules of the production d' Fitzcarvaldo. The problems of raising and holding on to independent film finance, of resisting the siren call of MGM (if you are lucky enough ever to hear it), of finding an authentic subject, are now fit meat for the complete film-maker. In Godard's hands they are brilliantly synthesised. The veteran cameraman Henri

cipals are Idiko Bansagi and Alekan brought to The State
Peter Andoral.

Alekan brought to The State
of Things a marvellous formal of Things a marvellous formal beauty; and Godard's old col-Film-making of a very different sort — self-regarding, is heard discoursing on his art fragmented, non-linear, exuberant, abstract—is on display natural and unnatural, to Passion. Godard's subject, however, and in so short a space the film is impossible to summarise, is not only about the boundless possibilities of chema (and the earthbound constraints on these possibilities), but also about the equality of the fine arts (the

technician, even a put-upon director).

Passion. sequences, such as that in which a chase through the studio seems to animate the tableaux, of an exuberance which reminds one of Bande à part, and also by a definess of editing, both of sound and image, which reminds one that the cinema is unique in its ability to command mood and to conjure in its own way those spots of time normally associated with poetry. It is a film made with, as well as being about, passion and it should not be missed, for all its apparent lack of resolution, by anyone passionate about the cinema. Made with a different single-

mindedness—a precise didacti-cism—is Handgun, the first movie set in America by the now Los Angeles-based British producer Tony Garnett. It wants to teach us about gun law, the role of the handgun in the Winning of the West, Texan artifudes towards guns, about gun-related crimes and the psychology of gun-owners. A slight young history teacher from Boston, Kathleen (Karen

Young making an attractive debut), finds herself in front but alien Texans. What asks Larry, a purebred Texan lawyer as emotionally unformed as

asks him to bring his antique weapons to class. The kids are spellbound.

It's not long before Larry.

born to achieve, is in full pur-suit of Kathleen. She is not a virgin, an imperfect Roman Catholic; but the plan fact of the matter is, she just doesn't like him. When she has the temerity to resist him, he pro-duces Judge Colt and matter of factly rapes her. One is reminded of the chilling manner in which a British plainclothes policeman raped a "common prostitute" in Garneti's earlier

The Texas police are solicitous but refuse to press charges which have no chance of sucking. Kathleen takes matters into her own hands and learns about guns: Larry, a fellow-member of the gun club where she practises, edgily observes her progress. The outcome is in its own way, as bald and effectively handled as the rape

scene.
Garnett's success is that he has the courage to make plain his purpose and to speak straight to the heart. He does straight to the neart. He does not dress up his juxtapositions: before the rape scene, for instance, he cuts from Karen taking the priest's wafer to Larry powdering his muscular body. Kathleen has, too, the same sort of screen presence as the reluctant schoolboy played by Dai Bradley in Kes, the most famous of Garnett's flam as not famous of Garnett's films as pro-ducer. Both belie their under-

#### **Exhibitions**

LONDON

The Tate Gallery: The Essential Cubism is a wonderfully particular and illuminating exposition by Douglas Cooper and Gary Tinterow, with the choicest examples at every turn, of Cubism in its definitive periods. od from 1907 to 1920. Braque a casso dominate the show, and as prime movers and principal expo-nents, so they should. But their relation to their immediate associates and followers is made clear - Gris the most substantial of them at the time, Leger the most idiosyncratic ndent Laurens and Lipchitz the sculptors, Delaunay, Mar-coussis, Villon, Gleizes and Metzing-

#### PARIS

geres, Nena and Dejeuner sur l'Herbe. Paintings, which at the time created such a scandal, are now seen as classics in the tradition of Franz Hals and Velasquez, whom Manet revered. Yet at the same time Maner reverse. Fet at the same times they are a homage to one of the first impressionists and a pioneer of modern art. Grand Palais, April 18—August 1, closed Tue., Late night Wed till 10pm (261 5410).

#### WEST GERMANY

monasteries, silverware; and gold and silver jewellery. Ends June 2. Mainz, Mittelrheinisches Landesmu-seum, 49 Grosse Bleiche in honour of the year's 500th anniversary of

German artist banned under the Na-

ler retrospective containing paint-ings and drawings by the German artist (1872 to 1942) as well as furniture, china and silverware designed by him. Ends June 5. Berlin, Bauhaus Archiv, 13-14 Klin-

gelhoferstrasse: eighty oil paintings from between 1928 and 1982 by Georg Muche, the German Banhaus teacher, now aged 88. Ends June 12. Hanover, Kestner Gesellschaft, 18

#### Warmbüchenstrasse: 200 oil paintings, water colours, collages and drawings from between 1949 and 1982 by Peter Blake, the British

einter. Ends June 12. disseldorf, Kunstpalest, 5 Ehrenhof-German 20th Century Art has works chiefly from the 1920s and 1930s on loan from the American Bu Reisinger-Museum. Ends June 26. Venice, Museo Correr: Eighteenth cen-tury engraving. Ends June 5. **NEW YORK** Winston Churchill (National Academy winston Churchill (National Academy of Design): Painting as a pastime in-chudes 60 works borrowed from Chartwell and Churchill family members as part of the Britain Sa-lutes New York Festival. Ends July 3. (89th & 5th Av.).

Swan Lake with Galina Samsova and David Ashmole at the

Royal Opera House, Covent Garden.

Claude Monet: Homage is paid to his Giverny period with 45 of his paint-ings, including the nymphess, at the Centre Culturel du Marais, 28 Rue des Francs-Bourgeois (2773225). Closed Tue. Ends July 17th.

Closed The Edus Shiy I'll.
douard Manet: An exceptional retrospective marks the 100th anniversary of the artist's death including
Olympia, the Bar at the Folies Ber-

Cologne, Wallraf-Richartz-Museum, An der Rechtsschule: Irish art of three thousand years comprises vir-tually all Irish national treasures on tually all Irish hatonal treasures on loan from the Irish National Muse-eum, Trinity College, Dublin, and Ir-ish Academy of Sciences. Manu-scripts, relics of Irish Saints and utensils from the workshop of Irish

Luther's birth, the museum is showing original drafts, docu-ments, models and photographs recording the conception and realiza-tion of a number of public memori-als to the great reformer in the 19th century. Closes at the end of May. eleleld, Kulturhistorisches Museum 61, Welle: Graphics, Coal drawings and sculptures by Otto Pankok, the

zi regime. Ends May 23.
Berlin, Staatliche Kunsthalle, 44-48
Budapester Strasse: Heinrich Voge-

The Bivals (Olivier): Splendid National
Theatre revival, cumningly designed
by John Gunter to place us in the
middle of 18th century Bath. Geraldine McEwan takes a fresh, inquisitive look at Mrs Malaprop, Michael
Hordern is an unrivalled Sir Anthony. Date: Wood disease. Peter Wood directs.

(928 2252).

Blood Brothers (Lyric): Strong rock melodrama by Willy Russell about Liverpool twins separated at birth. Pop star Barbara Dickson, very like a young Gracie Fields, is superb as their grief-wracked mother. (437 3586).

The Boaring Girl (Barbican): Jacobean comedy by Middleton and Dekker with Helen Mirren as the eponymous vagabond in a spirited production by Barry Kyle now playing in tandem with last year's The Taming of the Shrew from Stratford-upon-Avon. (628 6795).

Henry Moore (Metropolitan Museum of Art): The first major retrospective in America in nearly 40 years includes drawing, carving in wood and stone as well as sculptures large and smell in one of the highpoints of the Britain Salutes New York celebration. Ends Sept. 25th. romp derived from the world of Angela Brazil novels gym slips, hockey sticks, a clifftop rescue, stout
moral conclusion and a rousing
school hymn. Spiffing if you're in
that sort of mood. (4371592).
A Map of the World (Lyttelton): Brilliant new play by David Hare, set in
a luxury Bombay hotel where a Unesco conference on world poverty
has been convened. Chill, meticnlous production by the author has

dissemm of Contemporary Art: To complement the museum's self-appointed task of documenting American unschooled nail painters comes an exhibit of 47 unschooled an Indian novelist, Bill Nighy as a journalist and Diana Quick as the actress in the middle of an ideologi-German painters of the 20th centu ry, among them Adalbert Trillhasse, the Bible-painting clerk who in-spired Düsseldorf realists early this century. Ends May 22.

#### BRUSSELS

ore (Metropolitan Museum

Whitney Museum: Films and video-tapes by 30 artists highlight the 62nd Biennnial for American artists, including Frank Stella and Jasper

Johns among the 76 artists repre-sented by 124 works. Ends May 22,

CHICAGO

rams des Beaux Arts: Venetian drawing of the 18th century. Tiepolo, Plazetta, Piranesi, Guardi, Canaletto.
Societe Generale de Banque: 100 years of glass in Europe. Ends May 20. Palais des Beaux Arts: Venetian draw

Krediethank: Young artists of Flanders.
Muste du Costume et de la Dentelle:
From Worth to Chanel. seatre National (from 6pm to 11pm): British posters 1890–1980.

#### VIENNA

Künstlerhaus: The Turks before the City of Vlenna. A historical exhibi-tion which seeks to show the sima-tion in Europe in the second half of the 17th century which led to the siege and the battle during the sum-

lecresgeschichtliches Museum: The Turkish Warn. Iuseum Des 20. Jahrhunderts: The Turks Before Vienna. An exhibition not so much concentrated on the not so much concentrated on the war and military aspects of the siege of Vienna as pictures depict-ing the political and cultural per-spectives, development of conflict-ing cultures, different religious and prejedices against foreign influ-

#### Theatre

LONDON

Avon. (628 8793). Daisy Pulls It Off (Globs): Enjoyable romp derived from the world of An-

lous production by the author has strong performances from Roshan Seth (Nehru in the film Gandhi) as

actress in the middle of an insologi-cal showdown, (928,2352).

loises Off (Savoy): The funniest play for years in London, now with an improved third act and a top-class replacement cast. Michael Blake-more's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

#### **NEW YORK**

howboat (Gershwin): A clever pas-tiche of vandeville and theatre works like magic in the story of life on the Cotton Blossom where shows piled the Mississippi and provided unrivalled entertainment, especially with this production's outstanding feature performers giving heart-feit renditions of the 1927 Kern-Ham-merstein songs like Of Man River, Bill, and Life Upon the Wicked Stage. (51st W. of Broadway, 596 6519)

Serighton Beach Memoirs (Alvin): As usual, Neil Simon is more finny than touching even when recalling painful puberty in 1937 as his family paintin puterty in 1937 as his hamily struggles with the Depression, with an excellent cast led by Matthew Broderick as the aspiring teenage writer. (157 8648). A View from the Bridge (Ambassador): Broadway and Arthur Miller finally have a hit for the new year - Arvin Brown's musty but true revival of the melodrama of forbidden love in New York dockland. Tony LoBianco may reach the full pitch of contrived

despair too soon, but audies despair too soon, but audiences love the schmaltz, even in an Italian ac-

celebrates creativity, here as a series of Tommy Tune's exciting scenes. (246 0246) Cats (Winter Garden): Director Trevor

Nunn, fresh from the Broadway suc-cess of Nicholas Nickleby, has his imaginative and frisky cats slink, slide and dance their way across a transfigured stage in this lavish re-creation of the London hit. (239 6282) Top Girls (Public): After the Royal

Grody and Sara Botsford, again directed by Max Stafford Clark. (5087100)

don and James Russo. (\$41839)
On Your Toes (Virginia): Natalia Makarova with presumably a genuine
Russian accent leads an exuberant
cast in the remake of Rogers and
Hart's 1936 sendup of Russian ballet
tours, complete with Slaughter on
Tenth Avenue choreographed by
George Balanchine and directed,
like the original, by George Abbott.
(3779370)

at. (Organic, 3319 N. Cark; I has na-and-miss local company has a long-rumning success with an earnest perody of hospital-based melodra-mas, starring Cary Houston as an ambitious young doctor, Shuko Akune as the receptionist and Lily Monkus as the authoritarian nurse. (277 5882) (327 5588)

picks a post-U.S. Civil War setting for his latest play, following up Bosoms and Neglect with idealism tring to set down roots in innocence. Bed River (Goodman Mainstage): Rob-ert Woodruff directs David Mamet's translation of Pierre Laville's specutraination on the lives of Bulgakov and Mayakovsky as the two Soviet writers struggle for their lives and work. (443 3800).

nations on ambition and women re-opens with a local cast including film actresses Linda Hunt, Kathryn

#### WASHINGTON

which the returning sun is not re-membered by the rest of the family and garbage ends up on the floor. (Areas, 488 3300)

(287 0472)
Nine (48th St): Two dozen women sur round Raul Julia in this Teny-award winning musical version of the Felli-ni film 8-½, which like the original

Court production enjoyed a short sold-out run, Caryl Churchill's rumi-

(3467190) Ixtremities (West Side Arts, 43rd W. of 9th Av.): The realistic portrayal of sadistic rape, with which the play opens, makes for uncomfortable but opens, makes for incomputative out rich drama, and author William Mastrosimone manages to maintain high energy levels to challenge an excellent cast led by Susan Saran-don and James Russo. (5418394)

Buried child (Kreeger): Vintage Sam Shepard, a 1979 Pulitzer Prize win-ner, recounts a family reunion in

#### CHICAGO

E. R. (Organic, 3319 N. Clark): This hit-and-miss local company has a

Amadeus (Broadhurst): David Duke stars as Salieri in the award-bedecked and elegant National Theatre production of Mozart's life

their long, and no doubt less witty, affairs. their long, and no doubt less witty, affairs.

David Mitchell's elegant sets suallow the action in velvet know it, too, and treat the pillows and deep carpet, but exercise as a small joke they ageing superstribution to the theatre reveals stars.

John Cullum looks as though he just walked out of a 1930's ness as not recognise it at all, even where it does exist.

The Dining Boom (Goodman, 200 S. Columbus Dr.): A. R. Gurney Jnr's vision is confined by four walls, the four walls of a middle-class New England family as it changes with its inhabitants. (443 3800)

Private Lives/New York

Frank Lipsius Who better to set about Noël Coward's cutting and cuddly dialogue in Private Lives than Elizabeth Taylor and Richard Burton? They have tied and untied the knot twice between them, going one better than Elyot and Amanda's

reunion on their respective second honeymoons. But Miss Taylor and Mr Burton at the Lunt-Fontanne Theatre convey Coward's sophistiction as though it were boredom. They seem so unfazed by it all that this resembles what the third reconciliation might look like, not the first. Under Milton Katselas's uninspired direction, the principals have obviously chosen a vehicle to substitute for a fan magazine version of

they also seem to smother the words. The blame may belong to a miking system that seems to make Mr Burton have to whisper and accentuates Miss Taylor's confusion about just what kind of accent she wants to use and in what tone. She is no more purposeful in her stage movements, which alternate between strutting and tiptoeing. Between his stiffness and her

coyness, there is no doubt they are performing but some question whether it is acting.

What is revealed about their lives does not at all satisfy one's curiosity. It sounds too clever to have come from these two, who look prosperous enough in Theoni v. Aldredge's overdone underwear but not quite the type to be in Deauville or in an artist's glass-roofed Paris studio.



Elizabeth Taylor and Richard Burton

share with the audience. This band, Victor, while Kathryn is grossly unfair to Noel Coward Walker as Sybil plays her verwho made his characters appealing because they are funny and and-out flapper. This small con-

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#### F.T. CROSSWORD PUZZLE No. 5,170

1 Part owner, part container (11)
7 Bowled by Old Boy for duck (3) 9 Ideas changed by chance re-

mark (5)
10 Delivered slate with covering round (9)
11 Tax point requires precision 12 House deposit (5)

13 Not just indisposed—a leg is broken (7)
15 The timber trade (4)
18 Movement to overthrow jargon (4)
20 Pot containers used by sailors (7)
23 Neglects out of boredom, it

23 regions dut at boredom, it seems (5)
24 I'm to negotiate without delay . . . (9)
26 . . for each retired actor (9)
27 I get bail to put together my defence (5) 28 Be equal to the commitment (3) 29 Resolution is the nearest

DOWN 1 It's not necessary to tease the 1 It's not necessary to tease the woman! (5-3)
2 Friendly message seen at the end of a motorway (8)
3 Upright budd (5)
4 Usually tapped by drill in order to reduce friction adequately (7)
5 Degrading affair involving graduates (7)
6 Another issue about freedom

17 When the Church gets pervous reactions from abstainers (8)
19 It's smarter to be an opportunist (7)
20 Pity about the clasp (7)
21 Clean and then cuddle the baby (6)
22 Bore support to the Church

wreck to the Cape (11)

graduates (7)
6 Another issue about freedom 22 Bore support to the Church
(6) (9) (6)
7 Happen to live with the trend 25 Debtor behind with payment

# 22

8 Harry's a beast! (6) 14 P.M. is pleased after losing weight (9) Solution to Puzzle No. 5,169 weight (9)

16 Put case under front part of seat to act as shock-absorber (8)

17 When the Church gets peryous reactions from abstainers

SINGAPORE STOCKHOLM STUTTGART TAIPEI TOKYO TORONTO UTRECHT VIEWNA

WASHINGTON For information contact: G. T. Damer, Financial Times. Guiollett-strasse 54, 6000 Frankfurt am Main. W. Germany: Telephone 75:98-0; Telex 416183; or Laurence Allen, Financial Times, 75 Rockefeller Flaza, New York, N.Y. 10019; Telephone 489-5300; Telex 238409 FTOI, UI.

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## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday May 13 1983

## The split in Afrikanerdom

change which might threaten its exclusive control of power. What they do not prove is that Mr P. W. Botha, the Prime Minister, faces any real threat to his position from the far right-wing of his own Afrikaner nearly because of his proposals. people, because of his proposals for cautious reform of the South African constitution.

The polls were billed in advance as a battle for the soul of the Afrikaner, and many commentators.

commentators suggested that Mr Botha's ruling National Party might lose all three Par-liamentary seats at stake: two to the far-right Conservative Party, led by Dr Andries Treumleht, the high-priest of apartheid, and one to the liberal

apartheid, and one to the noeral Progressive Federal Party. In the event, the only loss was to Dr Treurnicht himself, in his own seat of Waterberg, where he has a staunch personal following. Mr Fanie Botha, the Minister of Manpower and one of the Prime Minister's key lieutenants, held off the strong CP shells, off the strong CP challenge in another very conservative rural area, Soutpansberg, while the National Party candidate easily resisted the PFP challenge in the affluent Pretoria constitu-

#### Divide

The major issue of the campaign was the proposed intro-duction of Mr Botha's new con-stitution, published finally last week but long-heralded, under which two non-white groups— the 2.5m coloured people (of mixed race), and the 1m Asians mixed race), and the 1m Asians—are being offered a strictly subordinate role in central government alongside the 4.5m whites. Such a dilution of power, however minimal, is anathema to Dr Treurn! than this supporters, in spite of its

Africa's latest flurry of byelections have underlined the
obvious: that a significant proportion of the white electorate
of that country remains profoundly conservative, and unmilling to countenance any
change which might threaten its
exclusive control of power.

the largest part of his people,
in spite of Dr Treurnicht's
victory. There are also signs
that he has managed to attract
more English-speaking voters
into his camp, while resisting
any further defections of urban
Afrikaners to the Progressives.
The conclusion must be that his
wisest political strategy is to Afrikaners to the Progressives. The conclusion must be that his wisest political strategy is to dominate the centre ground of white South Afrikaans—and including both Afrikaans—and English-speakers—rather than to try to accommodate the far right-wing by abandoning his attempted reforms. attempted reforms.

Many reform-minded Afri-kaners would argue that it is only by splitting the National Party that Mr Botha has made progress possible towards some form of racial accommodation in

quate, and hopelessly unwieldly. It has three separate chambers for the three racial groups represented, unclear divisions of responsibility between them, uncertainty over them contains of the containing over the containing ov responsibility between them, un-certainty over who will be responsible for dictating laws to the black population of the country, and it leaves sweeping powers to an executive presi-dent—likely to be Mr Botha himself—to resolve all potential conflicts. He has promised to hold referenda on the proposals in the white, coloured and Asian communities: none is likely to give its full support. Add to that the whole-hearted opposition of the black community, and he is left with a deal which may arrive the heaking of little. may enjoy the backing of little more than 10 per cent of the

stitution. Indeed, instead of power, however minimal, is anathema to Dr Treurnith and his supporters, in spite of its rigid exclusion of any role for the country's 22m-strong black majority. It is equally rejected pressing ahead in that area, he would be far better occupied in pushing through more reform to the country's 22m-strong black mobility of labour, to promote the training and employment of the country's 22m-strong black majority. It is equally rejected as inadequate and indeed irrelevant by virtually all major black leaders.

The election results show that Mr Botha has caused a deep, of blacks. Such measures could and almost certainly unbridge able divide in Afrikanerdom real accommodation in South They suggest, however, that he Africa not mere tinkering with has kept the support of much white political control.

## The appeal of partnership

TO READ the manifesto of the SDP-Liberal Alliance is to suffer something very like nostalgia. For all its rhetoric about decisive change and fundamental reform, it looks like proving the least radical of the three major alternatives put before the electorate. It invites nostalgia for the decent, orderly world of Butskellism; its appeal to a sense of partnership and common interest is addressed to anyone who has grown up with a well-developed moral sense.

A country in which a

A country in which a majority could be relied on to vote to sink their sectional differences would be a better country in many ways. The central Alliance claim that this is just how people would vote, given the assurance of propor-tional representation, is appeal-ing. However, it is unlikely to be tried for many years.

#### Fundamental

Realistically what is on offer is not a programme for government, as the wishful subtitle would have it, but a prospectus for a partnership of a different kind — the coalition which could in theory emerge from the vote on June 9.

This gives little or no chance to some proposals which the Alliance itself must regard as of fundamental importance. The next government is not going to base its economic strategy on an enforceable incomes policy, it is not going to compel com-panies to yield worker representation on genuinely democratic lines, and it is not going to experiment with large-scale political devolution.

These notions can therefore be mulled over at leisure; at this Alliance stress on conventional stage we will say only that the arms, the abandonment of Tristage we will say only that the incomes policy proposals look dent and a willingness to inwell thought-out, but unlikely to clude the British deterrent in bear the economic weight it is the current stage of strategic proposed to place on them, that the industrial democracy its own strong logic. There are afternoon of the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British deterrent in the current stage of strategic arms reduced to the British determined to the current stage of strategic arms reduced to the British determined to the current stage of strategic arms reduced to the British determined to the current stage of strategic arms reduced to the British determined to the current stage of strategic arms reduced to the British determin proposals are certainly an imatractive proposals on educa-provement on Bullock, but that tion, with a strong stress on lution for its own sake.

ever, sets out policies which there is also, unfortunately, the could perfectly reasonably be usual competitive drive to the subject of bargaining in a throw more money at the pripossible coalition — and it can vate house buyer. But it is be said at once that the only clear that the Alliance might partnership which would be at make valuable coalition partall probable is between the ners, offering ideas as well as Conservatives and the Alliance, restraint. Another untested The whole thrust of Alliance hypothesis?

relaxation last March.

The stress on a competitive exchange rate and a more accomodative monetary policy is stated in quite different tell's from those used by Sir Geoffrey, who talks of a stable rate and who talks of a stable rate and the need to get interest rates down, but the actual differences could be negotiable between reasonable men. Policy might be slightly more expansionary—and welcome, on that account, internationally.

On matters of detail, the differences are more important

Realistically what is on offer so not a programme for government, as the wishful subtitle simed to substitute cash benefits amed to substitute cash benefits for personal tax allowances and especially the married man's allowance, with higher child benefit and a long-term aim of integrating tax and benefit poli-cies.

This is indeed the logical way to attack the poverty trap, as the more radical Tories recognise they might be less attracted by the cost, higher taxes on high incomes. Certainly a confiction would handle tainly a coalition would handle the welfare system more gently than the radical right

would like. On defence policy we can see little merit in devolution for its own sake.

post-experience education and
the school curriculum, which Much of the manifesto, how- have no ideological drawbacks;

ment will highlight their suc-cesses in chiselling £2bn, or about two-thirds, off the U.K.'s about two-thirds, off the U.K.'s net payments to Brussels in 1980-81-82. If it can be secured, a successful negotiation giving a rebate on the UK's 1983 payments before the election will be another point in its favour.

The Prima Minister can also

South Africa. But it must be said that his proposals to date still fall far short of anything which could win widespread support from all the population groups of South Africa. His constitution is both inade-

The European Commission has just tabled proposals which would both expand the present financing arrangements, and also modify them so that the UK and West Germany cease to carry such a great burden of funding the Community's activities population. In spite of having survived his latest electoral test, there-fore, Mr Botha would be well advised to re-think his new conactivities
Thanks to Mrs Thatcher's election timing this vital negoti-

President of the European Council, wants the summit to restore a sense of direction to Community by launching the key budget negotiation by setting a date for Spain and Portugal to join the EEC and by adopting a declaration in favour of strengthening the integration of strengthening the integration. adopting a declaration in favour of strengthening the integration

N almost every sphere of

week is conventionally regarded

week is conventionally regarded as a long time.

In the EEC, however, weeks, months, even years are regarded by its devotees as microseconds in the measured pace of historical development. So it is that after four years of unrelenting efforts Mrs Thatcher, a believer if not a devotee, is embarking on an election campaign without having disposed

paign without having disposed of the fundamental problem in Britain's relations with the

The Prime Minister will find

this judgment too narrow and

this judgment too narrow and will enumerate a growing list of benefits the UK is deriving from membership. Yet the unresolved issue of Britain's payments to the EEC budget remains her Achilles heel, and the Labour Party will make much of it.

much of it. In their defence, the Govern-

The Prime Minister can also legitimately claim that Britain's

Ironically, Mrs Thatcher has

politics other than the European Community, a

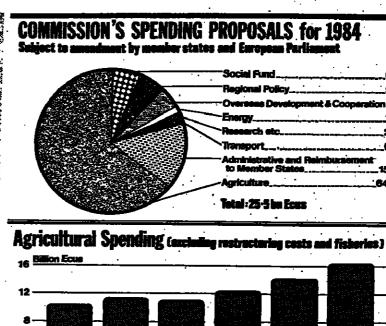
**FUNDING THE EEC** 

# How not to run out of money

By John Wyles in Brussels



mission president Gaston Thorn: elements of a political bargain.



without the pitcher.

partners now concede, however reluctantly, the justice of London's demands for a better balance between its payments to, and receipts from, the EEC. Finally, she can argue that the other Nine are more ready than ever to bring about a permanent reduction in the budgetter. The heads of government will arriving in Stattgart with their ears ringing with the Commisent reduction in the budgetary costs of Community membership to the UK. and its pleas for a speedy adoption of its proposals for chosen to hold her election just as this last, and most important proposition.

chosen to hold her election just as this last, and most important, proposition is about to be put to the test.

The quest for a permanent solution to the British budget problem is tied umbilically to the budgetary system which the Community will employ for the rest of this century. The European Commission has just tabled proposals which According to the Commission, it is offering no panacea but an essential key for the Community's future development. In other words, the proposals could settle the British budget problem provide more provide problem, provide more money to finnace new policies, meet the increased costs of Spanish and Portuguese membership and boost the role of the European Parliament

Although regarded by many Although regarded by many observers as more undistinguished than any of its predecessors, this Commission, headed by Gaston Thorn, has managed to produce the main elements of a political bargain, if governments can be induced to strike one. Its proposals balance the UK's interest in per-Thanks to Mrs and the election timing this vital negotiation may get off to a very lame start if the Prime Minister elects to stay on the hustings rather than attend the EEC heads of government summit in heads of government summit in Struttgart on June 6-7.

The limit is the prime Minister ance the UK's interest in permanently securing a much lower rate of payment to the EEC budget against the manifest desire of the majority of other member states to ensure that enough money keeps flowing enough money keeps flowing into Brussels to finance the Common Agricultural Policy at something like its current level

process.

These ambitions are lofty enough even with Mrs Thatcher present. Without her participation, particularly in the budget suaded to trade the revenue as useful as a game of baseball the need to raise the limits on Community budget revenues. Yet both countries, assuming that there is no change in Downing Street, might be persuaded to trade the revenue card in return for efficient controls on farm spending and perthe need to raise the limits on

net payments. Mrs Thatcher and her Minis-

1979

Mrs Thatcher and her Ministers find the Commission's pro-posals interesting but incom-plete because they do not clamp down on agriculture and be-cause they would not produce a big grough reduction in Pritain's naments Commission Britain's payments. Commission officials estimate that their immediate effect would be a cut of between one third and a half in Britain's net contributions which are now running at the rate of £1.2bn a year. of total revenues.

the proposals would recain the two elements for raising budget revenues that were introduced back in 1970 but which only became fully operational in 1980 because of member states' dilatoriness in securing the proposals of the p the necessary domestic legisla-tion. However, there would be a small supplement in the shape of 60m European curshape of sum European cur-rency units (Ecu) derived from levies on steel imports and pos-sibly through an energy con-sumption tax whose proceeds would be devoted to energy of the total.

The first traditional element is the customs duties and agri-

MEMBER S SHARES OF VAT PAYMENTS

Average 1979-81 Netherland Ireland

cultural levies collected by member states at their national

A Community "own re-source" because they derive from the common external tariff, these have ceased to be tarin, these have ceased to be a dynamic source of revenue because of stagnant trade and gradual tariff dismantlement. They have risen by about 6 per cent per annum over the last seven years while EEC spending has doubled and they now provide less than 40 per cent of total revenues.

The brunt of the financing, as a result, is increasingly borne by the VAT system. This was originally conceived as something which would directly link the citizen as taxpayer with the funding of Community policies. All member states would collect VAT and pass over a proportion to Brussels subject to a limit of 1 per cent

In reality, member states do not levy VAT on the same goods and services at the same can be called in by the Community.

problem is that the growth of this retail volume is not keep-ing up with Brussels' appetite for funds. This year all but

the EEC Treatries which will have to be ratified by national Parliaments. After that, own resources should cease to be a national Parliamentary concern, says the Commission. It recom-mends, very controversially, that each subsequent 0.4 per cent increase in the ceiling should be determined by

unanimous agreement of member governments and a three-fifths majority of the European Parliament. Why is the 1 per cent celling now said to be inadequate? The answer lies in the fudged solu-tions and muddled priorities adopted by the Commission and

member governments over the past three years. Whipped on by Mrs Thatcher when she presided over the London summit, heads of government tried and failed in December 1981 to get a better grip on farm spending. Their deadlock did not then seem too In reality, member states do not levy VAT on the same goods and services at the same rates, and so a common basket has been devised. Each government provides an estimate of the total national volume of retail sales for the basket and up to 1 per cent of this total can be called in by the Company of the company and declined in the past as been slammed in the past as between one-third and one-half. Governments are still trying to think through the implications of all this. Ironically, the implications of all this ironically, the implications of all this ironically. The past as the past as particulture agriculture agricul year before) and declined in 1981 when total farm spending was actually lower than in 1980.

This encouraged governments as a result of regional spending has trebled since 1980 and outlays on the Community's social fund risen by 250 per cent. Then last year a combination of grounds. for funds. This year all but about £550m of the 1 per cent limit will be spent, while next year the margin between the Commission's spending proposals and the ceiling will be conly £411m.

The last trebled since 1500 and outlays on the Community's social fund risen by 250 per cent. Then last year a combination of excellent weather increased production and a 10 per cent rise in Community The Commission's solution is per cent rise in Community to lift the ceiling to 1.4 per cent farm prices put fresh demands by means of an amendment to on the CAP budget.

Almost unremarked, the Community's butter mountain is now approaching the record heights of December 1971 when its measured 382,000 tonnes. Add in the fact that export subsidies are being increased to cope with sagging world prices and you arrive at the present situation where CAP spending is running at 35 per cent above the 14.05bn ecu budgeted for

this year.
This surge in costs will have This stirge in costs will have to be met by a supplement to the 1983 budget of around £1.2bn and threatens to make a nonsense of the 16.5bn ecu budgeted for the CAP next year. For the longer term, the Commission is seeking partially to insulate the UK against the CAP's financial depredations CAP's financial depredations. The imbalance in its payments derives from agriculture's domi-nation of the budget, which the per cent. Yet only 11 of CAP spending finds its way back to the UK so the Commission's answer is to "modulate" part of the VAT financing in order that the UK source of the VAT financing in order

that the UK pays less.

About two weeks ago cries of "Eureka" echoed around the Berlaymont when Commission officials found a politically defensible formula which would bring a proportion of the UK's. bring a proportion of the UK's payments for the CAP broadly in line with its receipts.

cent limit on agriculture's share of total spending. This would be financed by member states paying their normal VAT shares. But if, for the sake of shares. But it, for the sale of example, farm spending con-sumed 63 per cent of the total budget, then the 30 per cent excess would be financed by an

adjustment in VAT shares.

These would be calculated according to three variables: share of final production of products covered by the CAP, net operating surplus (gross domestic product minus a variety of taxes and fixed capital consumption) and relative GDP. The average of the first two multiplied by relative GDP produces a new scale reducing Britain's and West Germany's share of the costs and increasing everyone else's, with some allowance for the relative poverty of Italy, Ireland and

Greece.

It is this system which, it is claimed, will directly reduce British net contributions by between one-third and one-half. Governments are still trying to think through the implications of all this. Ironically, the imminent debate will reveal just how like Mrs Thatcher other heads of government have become Their obsession with been slammed in the past as uncommunautaire and ignoring the wider benefits of Community membership.

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Nevertheless the slide rules have been very active in national capitals over the last few days working out the national budgetary disadvantage of the Commission's proposals. This will not be the crucial factor determining attitudes in all cases. But as far as the future of the EEC is concerned. everyone is now being asked to put some money where their

## Men & Matters

#### Electoral risks

Scarcely an election passes scarcely an election passes without some candidate or agent falling foul of the electoral law. There are more than 200 pages of do's and don'ts to be observed in the Representation of the People Act 1983 ation of the People Act 1983.
But for the first time in this

That sum, says managing an election expense director Brian Raincock, was around the level of costs that Adrian Slade and Pat Wainright, the successful Liberal House room



"Friday the 13th! She's prohably made over six hundred politicians superstitious at 2 stroke!"

legal costs of applications for relief from minor errors that are admitted.

Raincock says that it is in the control and declaration of elec-tion expenses that candidates and agents can most easily come

ation of the People and But for the first time in this election, those at risk from election petitions can get some insurance protection.

Legal Benefits, a member of the Legal Protection Group, is offering a policy to candidates will. Labour candidates will be offering a policy to candidates that would cover them against legal costs of up to 550,000.

That sum, says managing That sum, says managing an election expense and will have to be declared.

right, the succession labelal candidate and agent in Richmon's 1981 GLC election, faced in an action brought against them for overspending their budget by 66p.

There is not much risk, on the other hand, in betting that several of the senior Conservative MPs who retire from the Commons today will still be making wagular appearances at West. regular appearances at West-minster after the General Election—as members of the House of Lords.

John Peyton, who has been MP for Yeovil since 1951 and was the only member of Mrs Thatcher's 1979 Shadow Cabinet not to get a ministerial post, is one obvious candidate for a Deerage. In political terms, transition

from the Commons to the Lords has often been likened to life after death. That is what seems to have been in the thoughts of Sir Albert Costain, MP for Folkestone and Hythe since 1959, during his final Commons speech yesterday.

He expected to be listening to

next debate on a Finance Bill he said, "from the gallery, either upstairs or downstairs, in heaven or the other place."

Action replay

The policy will also cover the agal costs of applications for elief from minor errors that re admitted.

Raincock says that it is in the Reiting and declaration of election control and declaration of election. in Action programmes for Granada Television.

Cronkite says he is looking forward to renewing acquain-tance with Michael Foot. "We knew each other when I was a war correspondent in London in the 1940s," he says. Should be just like old times.

#### **Baltic tars**

The Queen's visit to Sweden in the Royal Yacht Britannia later this month offers a trade opportunity which the wise men of the British Overseas Trade Board and the Committee on Invisible Exports have been quick to exploit.

By pulling Palace strings they have managed to borrow Britannia for a day while she is in Swedish waters.

A grand conference is planned to talk about Anglo-Swedish cooperation in overseas markets. About 100 delegates (20 British and 80 Swedish) will attend a ship-board saminary and conference or the second saminary and conference is planted to talk about Anglosses and the second saminary and conference is planted to talk about Anglo-Swedish cooperation in over-second saminary and conference is planted to talk about Anglo-Swedish cooperation in over-season and the second saminary and the board seminar and enjoy a mini-cruise lasting most of the day in and around Stockholm

promoting trade on the Royal Yacht — it was done on one Yacht — it was done on one previous occasion in the Bay of Naples: "Very few people refuse the invitation, and once panies eager to cut costs." aboard they make up what could be called a captive audience."

In exploiting the potential of the Royal Yacht the export men are pursuing the old principle that trade follows the flag. The Britannia talks will, however, Walter Cronkite, former star of operation between Sweden and CBS news and, according to Britain.

There is a strong feeling in the City of London that the two countries have the capacity to undertake many joint overseas projects by combining complementary skills—in particular British financing and consultancy, and Swedish technical management.

A model for the Britannia talks will be the recent Angio-Swedish partnership on a case study for the Mrica hydro pro-ject in Indonesia.

#### Bio-scope

The oldest and largest U.S. biotechnology company, Cetus Corporation, is losing one of

Dr Peter Farley, vice-chairman of the company he helped to set up 12 years ago, has handed in his resignation and plans to form a new venture in the ever expanding health care

His departure will come as a blow to the microbe engineering company which was amou the first to go public in 1981 leading a subsequent wave of bio-tech new issues.

With the company now in new hands, Farley clearly believes it is time to face a new entrepreneurial challenge. harbour.

William Clarke, director of world of new technology the invisibles committee, is altogether. His new company plans to market a specialised software package to measure

#### Word of mouth

Snack counter sign in a Birmingham pub: "Our tongue sandwiches speak for themselves."

**Observer** 

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## How to make a Nobel prize pay

By David Fishlock, Science Editor

CAN THE world's best scientists be persuaded to work closely with industry to open closely with industry to open up new commercial opportunities for Britain? This is a question which is exercising the Prime Minister's science advisers, who are investigating how the UK could capitalise more efficiently on its Nobel-prizewinning scientists.

Back in the laboratories Britain's boffins are discovering a very effective mechanism for closer industry-university relacloser industry-university relations in some of the new bio-technology ventures. Already Britain has more than two dozen ventures, out of about 200 worldwide. Several new ones are gestating and may be born this year.

The best scientists—those of Nebal prizewinning calibre of

The best scientists—those of Nobel prizewinning calibre—rarely want to work for big business, such as the big drug companies, says Dr Alison Taunton-Rigby, the Yorkshire-born vice-president for research of Collaborative Research, a leading U.S. histochards are the said of the collaborative research research of the collaborative research res leading U.S. biotechnology ven-ture. But they can be persuaded to work very productively with small commercially minded research teams having the flexibility—and the will—to respond swiftly to a fast-

Such small teams in turn will act as murseries for new inven-tions until they are robust enough to be transplanted into bigger industries.

Dr Taunton-Rigby, who emi-grated soon after taking her PhD at Bristol, works closely with Prof David Baltimore of MIT, a "genetic engineer" who won the Nobel Prize for Medicine in 1975.

Prof Herbert Boyer from Stanford University, California, co-inventor of a basic technique of genetic engineering, by which genes can be tallored, is the founder of Genentech. This San Francisco company of about 350, founded in 1977, is scientifically the most successful of all the new bio-ventures.

Dr Walter Gilbert, formerly Prof Gilbert of Harvard, Nobel 1980, founded Biogen in 1979 to exploit internationally the same principles on which Genentech is based. Dr Gilbert has since resigned his univer-sity chair to become full-time Technology Group (BTG). It chairman and chief executive. His corporate investors include Grand Metropolitan. So state ventures because new valuable does Biogen rate Dr than half the £12m wanted for Gibert, it has taken out "keyman insurance" of \$5m on his the City.



Mr Gerard Fairtlough



Both Genentech and Biogen recruited impressive scientific advisory boards of top-notch university scientists, often close collaborators of their founders, working right at the frontiers of the science, to guide their research programme, Biogen, whose scientific advisers were recruited mainly from Euro-pean-including British—uni-versities, has contributed over \$6m to their laboratories But Celltech in Britain may have gone one better. This up-start, born only at the end of

harnessed an entire national research effort to its research programme, to the chagrin of British pharmaceutical groups, just awakening to its progress.

Celltech was Britain's response to Genentech, Biogen and a host of other U.S. bioventures launched in the late-1970s to exploit the new techniques of genetic engineering. It was created by the National Enterprise Board, since com-bined with the National Research Development Corpor-ation and renamed the British got the kiss-of-life from a government opposed to new

But the real coup on the part

Sir James Gowans

of Mr Gerard Fairtlough, Celltech's creator and now chief executive, was not raising City cash, at a time when Americans were tumbling over themselves to invest in such bio-ventures. The real coup was his deal with the Medical Research Council, giving Cell-tech exclusive access to all research on monoclonal anti-

ing the taxpayer more than began to exploit the MRC infloom a year, employing four vention in 1978—and has secured U.S. patents on some discovered in one of the MRC's production is still based on laboratories, in Cambridge, in laboratories, laboratories, which is laboratories and laboratories and laboratories.

But the potential commercial value of monocional antibodies went unrecognised in the mid-

The delay may have cost Britain the opportunity of patenting one of the basic techniques of genetic engineering. Celitech offered everyone a golden opportunity to repair any past errors. Sir James Gowans, the eminent Oxford medical scientist who manages the MRC, accepted a seat on its board, as token of his own enthusiasm for transferring MRC inventions and discoveries to the new venture. Sir James is delighted with the eagerness shown on both sides for rapid

technology transfer. He brusquely dismisses complaints by companies which charge that Celltech's exclusive access is unfair. At least it has brought them round, often for the first time, to see what else they might be missing he says.

missing, he says.

Celtech even hijacked an entire MRC unit, specialising in immuno-assay, a potential billion-dollar market for mono-cional antibodies. It persuaded Dr Bill Hunter, head of the unit, to become research manager of its new diagnostics division. Three more scientists followed and the MRC was obliged to shut the unit. cluster of 50-year-old factories on the trading estate. It's a far cry from early ideas that a research-based company must soughe closely to a high-

ed research centre such

But not only the site at Slough impresses its customers Slough impresses its customers and backers, says Mr Fairtlaigh. As a former Shell executive, he recognised from the start that the company must develop productive manufacturing techniques for monocional antibodies, which were being made by the MRC using mice as "mini-reactors." Cellibria tracht track how to make tech taught itself how to make big batches in bio-reactors. A battery of lofty 100-litre bio-reactors is just being installed. Now it is trying to develop a

as Cambridge.

bodies in the laboratories and continuous method.

In contrast, Hybritech, one tits biggest U.S. rivals in funded research operation, cost-monoclonal antibodies, which consuming 5,000-6,000 mice a month. Meanwhile, other U.S. companies are buying their monoclonal antibodies "in bulk" from Cellitech, to their own specifications.

own specifications.

Mr David Gration, manager
of Celltech's newly formed
diagnostics division, just back
from a tour of the U.S. and
Japan, says "it's clear that,
scientifically, we are up with
anyone in the U.S. and Japan."
For Fairtiough, the strong card
is the command's access to is the company's access to academic talent through the "extraordinarily important" reistionship with the MRC. Can this highly productive industry-academic relationship be repeated? There is little doubt

ing to support more new bio ventures. One index of bio ventures. One index of bioventure stocks, compiled by E. F. Hutton and published by the journal Nature, has risen from a base line of 100 to 213 in the past ten months. Celltech says it has been

visited regularly by City investors seeking a share. Mr Fairtlough forecasts that it will have no problems when the time comes to raise more money, "in the next year or two" A "country cousin" of Celltech has long been gestating, which aims to forge the same kind of relationship between a new bio-venture and the plant and animal genetics research of the Agricultural Research of the Agricultural Research Council, a body which spent about £90m last year. Provisionally named the Agricultural Genetics Company, this venture is now to be backed by Ultramar, Advent Capital and STG in three equal shares, to a total

commitment of about £15m. Cogent, a company owned jointly by two major insurance groups, Commercial Union and Legal and General, has just launched a new blo-venture in genetic engineering based on the Inveresk Research Institute board of four dons. Rive large but non-competing

companies — Dalgety-Spillers. Distillers, Gallaher, John Brown and Whitbread—have found a total of £1.5m for a novel research partnership in genetic engineering on the campus of Leicester University.

Technical Development Capi-

tal, venture capital arm of Finance for Industry, has backed four new bio-ventures, including Celltech (14 per cent) and Plant Science, a new university-based company at Sheffield. But its most ambitious venture, still gestating, con-cerns Porton, the former Microhiological Research Establishment of the Ministry of Defence. In the 1960s this laboratory was one of Britain's most powerful concentrations of talent in biotechnology. The Dol is investing £2m at Porton to upgrade its fermentation plant. TDC, meanwhile, is shap ing a commercial venture to ex-ploit the science dormant at Porton for a decade.

Malcolm Rutherlord's Politics Today will appear on Saturday's during the penaral election campuian.

**Exchange Rates** 

## There is a role for intervention

By C. Fred Bergsten and John Williamson

They have felt that their efforts were hampered by the inaction of the U.S., however, and therefore sought to restore the co-operative approach to intervention which characterised earlier periods. The issue was discussed at the Versailles sum-mit a year ago, and a working group was set up to study the issue. Its report (the Jurgensen report) was released on April

An important achievement of the working group was to agree on the need to distinguish between sterilised and un-sterilised Intervention. Sterilised intevention means that the authorities offset the domestic monetary impact of their ex-change market activities with open-market operations or other domestic policy tools, leaving the monetary base and (to a first approximation) money supply unchanged. Unsterilised intervention means that the authorities finance their purchases or sale of foreign currencies by sale of foreign currentles by issuing domestic money, thus expanding or contracting the monetary base and money supply. In the past Anglo-Saxons have tended to assume that "intervention" meant sterilised intervention" meant sterilised intervention.

tion while the Continental Euro-peans and Japanese interpreted the word as meaning un-sterilised intervention, and much di:erence in concept. Operationally, the report con-cludes that even sterilised intervention could be an effective tool in influencing the short-run

behaviour of the exchange rate. Intervention can be used to counter disorderly markets, e.g., where uncertainty has led to abnormally wide bid/ask spreads or where "bandwagon" effects are taking hold. Opinions will no doubt continue to differ as to just how necessary or useful intervention for these purposes may be, but its poten-tility of floating rates, against

DIRECT intervention in the exchange markets has been an important, if secondary, issue of disagreement among the summit countries for the past 2½ years. The Reagan Administration has taken an extreme position in almost totally rejecting any effort to influence exchange rate movements directly. In contrast, all the other summit countries have continued to intervene periodically.

They have felt that their efforts were hampered by the

Over valuations continue to breed slumps in the internationally exposed sectors

a good job of clearing up the technical issues. Unfortunately the Ministerial statement that the Ministerial statement that accompanied its release gives little hope that technical agreement will be translated into an agreed policy initiative.

This would, of course, be a major policy departure, since floating has long been attempted on the The statement started off by ground that it liberates mone-repeating the official rhetoric lary policy from the need to about "orderly underlying influence the exchange rate.

But the question is whether the

tions [being] necessary to achieve stable exchange markets." This is unobjectionable if interpreted literally, but false if interpreted—as it is in the next sentence of the Ministerial statement—to imply that convergence on "sustainable noninflationary economic growth and high employment" is the key to exchange rate stability. Growth, high employment and stable prices are devoutly to be desired, but for their own sakes and not as a means to exchange stability.

But nominal exchange rates

have not changed to neutralise differential inflation. Had they moved in that way, there would be little reason for dissatisfaction with floating. Neither is the short-run vola-

The implication is that mone-tary policy must be permitted to support direct intervention if lasting exchange rate effects are sought. valuations continue to generate inflationary pressures. Either precludes satisfactory economic performance. Both have pesisted for months and years.

The Jurgensen report's endorsement of the proposition that unsterilised—but not sterilised—intervention can be an effective tool in combating persistent misalignment of exchange rates implies that any The report has therefore done good job of clearing up the major ill of floating would need chuical issues. Unfortunately to allow monetary conditions to influence the exchange rate. But the question is whether the "liberation" of monetary policy to pursue monetary targets is worth the cost that such pursuit has entailed in generating misalignment

In their statement, however the Ministers repeat that "stability"—rather than an appropriate level of the exchange rate—is their agreed objective. They then dangle the red herring of convergence as the main means of achieving greater stability. And they even manage to overlook the distinction between sterilised and unsterilised intervention change stability is that con-stant nominal exchange rates require convergent infants. major debate about the future orientation of monetary policy. Unfortunately, the Ministers missed the opportunity to launch that debate.

#### Letters to the Editor

Sam Toy.

district hes ting schemes. In the

first place there are many more

district heating schemes sup-plied by gas than any other fuel

Secondly, we have never applied prices which discriminated against such schemes. Indeed,

our consistent policy has been

to price gas on an equivalent basis to that which would have been paid by individual domestic customers using gas for hearing or in the case of

larger schemes at prices lower than the equivalent price in the

domestic market. Such policies

continue to be in force.

District heating schemes using up to 25,000 therms per annum are charged for gas on the same tariff as domestic householders and by virtue of their higher consumption do in fact nay a lower average reiner.

their higher consumption do in fact pay a lower average price per therm consumed. The larger schemes are charged on the basis of individually negotiated contracts and the prices are appreciably lower than the published tariff.

W. R. Probert.

Rivermill House.

From Mr C. Turner
Sir, — When studying the
accounts of BAT and Unileyer

for the year ended December 31 1982, I notice that Inter-national Stores is called a 100 per cent subsidiary by BAT and a 25 per cent trade invest-ment by Unilever. Am I miss-ing sweething or herealth

ing something, or have the auditors, who were remunerated a

combined £8.7m, dropped a

4, Billing Place, SW10.

152, Grosvenor Road, SW1

Rivermill House

Reading the

TURES

clanger!

#### UK motor industry—capacity for a bigger market

Managing Director, Ford Motor Company

Sir.—I must take issue with the article "New car demand boosts imports" by Kenneth Gooding on May 5 and set the

The article asserted that I have argued against stimulating the car market because "very little more production can be squeezed out of British car plants" and the result would simply be to suck in imports.

Far from supporting this view, I have frequently made it clear that the British motor ndustry does have a capacity to handle a bigger market—always providing we can raise production to match that capacity. This, indeed, was the argument which George Turn-bull and I put to the Chancelior

Technological

From the Joint Managing

Director, Mainmet
Sir, Mr J. Diamond (May 7)
on the subject of district heat-

on the swelect of district hear-ing refers to the need for "a close investigation into the users complaints about the scheme." The schemes referred to have both been functioning

for many years, and indeed the one at Pimilco has recently been

one at rimites has recently been refurbished following the end of the Battersea power station's useful life. Surely a significant sign of confidence and consumer acceptance for district

heating.
Mr Diamond also makes no

mention of the huge technolo-

gical strides that have been

taken in recent years, or more significantly, months, in deve-doping equipment which now enables district heating (with or

without CHP) to be operated identically to alternative indi-

vidual systems. With these new developments it should be clear

that all users (commercial and

domestic) will be anxious to take up heat and power at 10

per cent less cost than the cheapest alternative.

G. C. Towler. -3, Station Road,

Cullingworth,

Bradford. West Yorkshire.

Thermal efficiency

of power stations

From the Deputy Commercial Adviser, Electricity Council Sir,—In his Energy Review of April 28, Richard Johns began with the somewhat

extravagant claim that "there can be few, if any, technological

strides

from the same plant—including, from this month onwards, the Ghia models. It is true that we had a major setback at Halewood earlier this year, but we have now resumed the progress that encouraged us some months

when we saw him last year. share, reaching 30 per cent in At Ford we are working the final quarter. Because there

assiduously at the task of is a pipeline effect it will, of increasing supplies from our course, take a little longer than British plants. Fiesta productual to show fully in the car that to show fully in the car registration statistics. tion in Dagenham has been doubled in the past two months What this demonstrates, however, is that we are capable of taking our full share of the forecast expansion in the UK while our Sierra requirements are being met predominantly market this year to 1.7m and beyond while actually reducing

ago to expand the range sup-plied from that plant. As a result of all these efforts our import sourcing has now almost 50 per cent last year to this year. In fact our re-sourcing plans during 1983 will, assuming we meet our produc-tion schedules, result in a

imports into the bargain—a long as we can maintain the efficiency improvement now

been reduced from a level of 43 per cent of total requirements steadily declining imported share, reaching 30 per cent in

esses more wasteful than

the generation of electricity."

I can only hope that as an introduction to the admittedly difficult subject of combined

heat and power this statement was intended to be treated as

hyperbole.
If your energy correspondent

is like the rest of us, he is no

more worried about the thermal

more worsed about the thermal efficiency of power stations when he uses electrical appliances than he is about the thermal efficiency of his motorcar engine when driving. If efficiency is his criterion, then his car should cause him several than his

times more concern than his electricity supply.

Like users generally, he is at least implicitly aware of the overall cost to himself of using

a kWh or driving for a mile. Because in each case he is quite free to choose, he is clearly assessing that the benefits of using a unit of electricity at

least equal 5p (or 2p at night on Economy 7) just as the advantages of private motoring at least equal 10p a mile. Thermal efficiencies en route

are something of a red herring.
J. A. Burchnall.

From the Managing Director,

From the Managing Director,
Marketing,
British Gas Corporation
Sir,—Having read the Energy
Review of April 28 "How heating might cost 10 per cent less,"
I believe there to be some real
misunderstanding as to the
pricing twicy adopted by
British Gas in relation to

The Electricity Council, 30 Millbank, SW1.

District heating

and gas prices

#### Bargaining unions

From Mr A. Scott
Sir, — The electorate knows
that the Labour Party cannot work extreme Socialism in this country. To operate it, a goverument must control the eco-nomy, and to do that it must have absolute control over pay. That is why bargaining unions are anathema in Communist countries. How can a political party

which is supported and financed by bargaining trade unions who begun. One point which I have made want nothing to do with wage in the past, and which I stand by, is that progress of this kind can only be built on solid control expect to work Socialism, even in theory? In practice it also does not work, because bureaucratic control is inefficient and in time becomes corrupt.

foundations. Expansion in the car market, as in the economy as a whole, will not be served by opening the floodgates. Rising inflation ould only lead to a further downturn inst when 102, Beeches Road, to a further downturn just when we have begun to see a more Chelmsford, Essex. encouraging outlook.

#### Further letters Page 12

Transport fares

in London

From the Opposition Spokesma on Industry and Employment, Greater London Council Sir,—The proposed London Transport fares cuts to be intro-duced on May 22 have a price. The additional weekly cost of the new fares scheme will be £8.31 for the average office ratepayer and £5.39 for the

verage factory ratepayer. But this is not all. There will be a further burden because the Labour GLC proposes to ignore the Government's subsidy guidelines issued under the Transport Act 1983. These would permit GLC to support London Transport to the time of £125m in the financial year 1983-84. The cost of the May 22 changes, however, will be £235m. Therefore, there is a balance to be funded by the ratepayer of £110m. This means an extra fil 29 per week for the average office ratepayer and an extra 28 per week for the average

factory ratepayer.

Adding together the two figures, the average office ratepayer will be paying an extra £19.60 per week and the average factory ratepayer £13.89 per week. The effect on employ-ment in the capital of this additional rate burden on industry and commerce would be only too easy to predict. It will lead to a further exodus of employment opportunities from Greater London following the example set by among others, the National Union of Mineworkers! (Conncillor) Bryan Cassidy. Members' Lobby. County Hall, SE1.

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## **FINANCIAL TIMES**

Friday May 13 1983



U.S. WEAPONS 'UNDER JOINT CONTROL'

the U.S., plans to put forward a re- procedure for asbestos-related

organisation plan to its creditors in health conditions that manifest

it was still trying to secure a nego- cial "no fault" compensation system

group that wants to split up the and against the proposal. There

lection's inspectors. said that management, as always, Odyssey, an investment group, had a substantial advantage be-

## Thatcher pledge on cruise

day that there would be joint control with the U.S. over cruise mis- British PM." siles, due to be stationed in Britain

troversy caused by the issue, she Mrs Thatcher warned Conservative told the House of Commons that Members of Parliament not to be none could be launched from Brit-

Mrs Thatcher told MPs that the existing understanding between the work did. UK and the U.S. Governments over the stationing of nuclear weapons May 11/12 by Harris for the TV Eye

fective. The arrangements will apply to U.S. cruise missiles based in third place. The Alliance yesterday the UK, whether on or off base."

she said. Mrs Thatcher added: "The effect of the understanding and the ar- calls for increase public investment. The manifesto was strongly at-rangements for implementing them to reduce unemployment by Im tacked yesterday by Mr Cecil Par-

the near future, unless it can secure

a negotiated deal that would settle

the outstanding asbestos-health

Manville, the world's biggest pro-

ducer of asbestos products, filed for

protection under Chapter 11 of the

Federal bankruptcy code last August. It said it had been over-

whelmed by the cost of the asbes-

tos-health lawsuits being filed

The company said yesterday that

BY WILLIAM HALL IN NEW YORK

Trans World announced yester-

day that a proposal by Odyssey

partners, calling for the break-up of

Trans World, was supported by less

than 23 per cent of the 27.99m

shares eligible to be cast at the com-

pany's annual meeting, held in

yesterday pending the report of the

Kansas City on April 27.

claims against the company for a fixed period.

MRS MARGARET THATCHER, is that no practear weapon would be the UK Prime Minister, said yester- fired or launched from British territory without the agreement of the

The UK Parliament will meet for the last time today before the gen-In an attempt to reduce the con- eral election on June 9. Last night, complacent. She said that Labour ish territory without the agreement (the main Opposition party) would of the British Prime Minister. (the main Opposition party) would produce a scare a day and that opinproduce a scare a day and that opin-ion polls did not win elections, but

in Britain had been jointly re-viewed. "We are satisfied that they are ef- with the Alliance of Social Demome the first main party to publish its manifesto for the election.

themselves in the future. Under

such a plan, lenders and trade cred-

itors would also be paid out over a

pany added. If negotiations failed, it

would propose a reorganisation plan to its creditors, including as-

These claimants would be asked

to vote on whether their claims

should be resolved through a spe-

tiated deal over the health claims, or through a settlement process ad- and a portion of the cash generated

TRANS WORLD Corporation, the said, however, that 6.4m votes had cause of its ability to use the corpo-

Leon Levy, a partner in Odyssey,

said that the number of votes sup-

porting their proposal "constitutes a

clear message to Trans World's

board of directors that the stock-

holders desire that a separation

programme be studied and imple-

Odyssey, which only owns 1 per

cent of Trans World common stock,

ere 1.49m abstentions.

In its programme, the Alliance

Manville may offer reorganisation deal

MANVILLE CORPORATION, of which would include an arbitration ministrated through the bankrupt-the U.S., plans to put forward a re-procedure for asbestos-related cy court. by the future operations of the "new" Manville.

Trans World fights off Odyssey challenge

U.S. airline and hotel concern, been cast in favour of its proposal rate proxy machinery and to infin-claimed victory yesterday in its bat-tle with a dissident shareholder cent of the 20.2m shares voted for ness and other connections with the

A strong supporter of the EEC, the Alliance calls for Britain to become a full member of the European Monetary System. "Member-ship (of the EEC) has increased our political influence with our European neighbours and in the world beyond," it says. It advocates further development of the community

and new common policies. On defence, the Alliance says it strongly backs multilateral disarmament. The Trident missile programme should be cancelled and Polaris should be included in the Geneva arms talks "as a further multilateral disarman

Manville said the "no fault" sys-

the extent of the claimant's disabili-ty, and would "avoid the heavy ex-penses and long delays involved in the litigation process."

ville shareholders and by providers of new equity capital, if any. The new company would assume all Manville's commercial liabilities.

Mr Levy said he was optimistic that there was "little n

that Trans World's board would not support for this kind of proposal."

tate and Canteen Corporation by geared entirely toward reaping an

tem would base compensation on the extent of the claimant's disabili-

Litigation costs and court delays

would be reduced under either al-ternative, the company added.

In any event, Manville plans to

transfer its non-asbestos busi-

As a result, asbestos-related claims

could only be made against the old

Manville companies and would be

covered out of existing insurance

ignore the views of so many of its

stockholders. The Odyssey proposal

called on Trans World to study and

implement a plan to separate its various businesses. These include

TWA. Hilton International, Spartan

Food Systems, Century 21 real es-

spinning them off to shareholders

The proposal called for a report to

or selling them.

esses to a newly formed company.

over two years, an agreed pay and kinson, the chairman of the Con-prices policy, and compulsory se-cret ballots for the election of trade programme as "watered-down soprogramme as "watered-down socialism from a bunch of milk-and-

Mr Denis Healey, the deputy La-bour leader, claimed yesterday that Mrs Thatcher's economic policy had already begun to fall apart.

The Stock Exchange has col-lapsed, sterling is falling and the Bank of England has just revealed that for the last three months the money supply has been growing twice as fast as the Government

The Chancellor has had to admit that he borrowed £2bn more in the last financial year than he told us at budget time. He will do the same this year, too. So much for sound money under the Tories," Mr Hea-

Election roundup, Page 6; Edito-rial comment, Page 16

Voting stock in the new compa

would be owned by present Man

The company gave no details of

claimants and commercial creditors under its schemes. It said only that

would have to be strong enough for

it to survive and grow, and to meet

its obligations to existing Manville

Its proposals are likely to be at tacked by lawyers

that the results of the vote showed

Mr Smart said that the Odyssey

proposal was based on the argu-

ment that even such healthy and

World could be worth more broken

These break-up schemes are

assumed short-term gain and ulti-

mately can be quite damaging to

ssful companies as Trans

### **New North** Sea fields face delay as royalty Bill dies

BRITAIN's general election has

The Conservative Government ran out of time in its bid to push through a Bill which have abolished cent of production - on newly devel-oped fields. Offshore operations warn that could be a delay in the exploitation of fields which were about to be declared commercial.

The Government, concerned at the way UK offshore oil developwide-ranging tax concessions in its March budget to improve the investment climate. Most of these concessions, includ-

ing extra allowances against petro-leums revenue tax, are to be implemented immediately under the Finance Act. But the scrapping of royalty - for many offshore operators, the most important relief being offered - required the passing of a separate bill. This piece of legislation, the Petroleum Royalties (Re-lief) Bill, has been dropped. Oil companies are confident that

the legislation will be reintroduced early in the next session of Parliament, irrespective of the outcome of the election. But it is likely that some will delay submitting formal development plans before they are

Mr Nigel Lawson, Energy Secre-tary, told the House of Commons earlier this week that over the next two years development plans were likely to be submitted on average once every six weeks. The estimate is based on Energy Department information that at least 17 projects are being closely studied by North Sea companies. These projects could involve investments of more

dustry analysts remain puzzled by Mr Lawson's repeated assertion that UK oil production this year will age of 2.1m b/d.

The estimate has been given to members of the Organisation of Petroleum Exporting Countries to underline Mr Lawson's view that stability has returned to the international oil market.

Government figures show that North Sea production in the first quarter averaged 2.25m b/d. Oil companies point out that the start up of new fields like Magnus and North West Hutton later this year will more than offset any decline in production from mature fields.

Stockbrokers also forecast an increase in production, to 2.3m b/d according to Wood, Mackenzie and to 22m b/d according to Hoare Govett. But the Energy Department maintains that production this year should be between 1.9m b/d and 2.3m b/d. It warns that weather and production problems can put a brake on output.

By Reginald Date, U.S. Editor, in Washington

THE International Monetary Fund (IMF) would be the "perfect institution" to pursue proposals for dis-mantling obstacles to international trade and fighting protectionism, Washington officials said yester-

day.

The officials were responding to Wednesday's call by a meeting of a group of eight leading industrial countries in Paris for the IMF to play a greater role in promoting free-trading policies through its

The expectation in Washington is that the IMF would be only too will-ing to follow up the Paris meeting's suggestions, which are totally con-sistent with its charter.

The IMF would be ready to do

THE LEX COLUMN

## Cash and carry for Sweden

Alfa-Laval's £23m share placing in the London market yesterday is only one of several overseas issues only one of several overseas issues now being launched by Swedish companies. It comes only a day af-ter a \$250m American Depository Receipt offering by L. M. Bricsson in the U.S., and precedes plans for a further two Wall Street issues from Gambro, a blood therapy company, and Norsk Data. These together may raise about \$80m; and back in the queue.

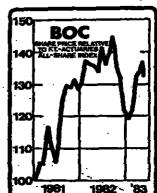
Wall Street's present appetite for any offerings with a flavour of ad-vanced technology makes it an obvious target for many of these Swedish companies. Despite the at-tractions of raising equity at the dizzy levels of current Stockholm share prices - the index has risen by 68 per cent since the beginning of January - the local market has limited capacity. Moreover, the capital seekers are all international by fast and want to make themselves better known overseas, or they are well established in foreign markets (almost 90 per cent of Alfa Laval's sales are outside Sweden) and are looking for equity to balance their foreign borrowings: the krona's 25 per cent devaluation over the last two years may have done wonders for profits, but it has correspondingly bloated foreign debt.

Foreign investors have become equally important in equity-raising in the Stockholm market. From being net sellers in 1980, foreigners have steadily increased their buy-ing of Swedish shares to SKr 1.3bn last year, lifting liquidity to a point that has helped fuel the runaway rise in share prices.

Liquidity has also been boosted by the accelerating flow of funds into unit trusts following tax concescrease, and reasonably strong insti-tutional cash flow, funds available for investment probably exceeded new issues by around SKr ibn last year. This situation, however, could now be turning. Planned new issues in Sweden are calculated at about twice last year's level of SKr 3bn, or about SKr 3bn more than the domestic market can generate from local sources. That adds up to a big demand for foreign funds - or a number of disappointed offerers.

#### Linfood/Fitch

The Monopolies Commission report on Linfood's bid for Fitch Lo- at 141p. With the problem areas of of 43 per cent.



vell reads a little like the outpourings of an over-enthusiastic merchant banker – retained by Linfood. Far from reducing the level of competition, the merger is found to enhance it. In this light it seems unfortunate - Linfood might feel more disposed to say tragic - that the time needed to prepare the report has allowed Fitch to put up the defences necessary to make a fullscale takeover bid a remote possi-

Linfood's direct appeal to Fitch

shareholders to stop the sale of Key Markets to Safeway succeeds in putting the pressure on the Fitch board. With a higher offer from Lin-food on the table, the Fitch directors are placed in a dilemma been their contractual obligations to Safeway and their duty to their own shareholders. The cost to Linfood of creating this quandary is that it has had to give assurances that would look like bad faith if Fitch shareholders threw out the Safeway deal and it proceeded with a full hid. It has already said it has no interest in a Fitch ex-Key Mar-

cide to raise its offer, in which case half. a new ECM would be required, giving Linfood the opportunity to compete on equal terms in an effective auction for Key Markets. This prospilatement cost depreciation rising pect buoyed up Fitch's shares yes-terday, after an initial tumble when prospective pre-tax profits of £100m could no longer be counted on, and sis, the shares remain on a multiple the shares closed a modest ap lower around 16 at 206p and offer a yield

posed of and prospectively a highly liquid balance sheet, the shares can probably hold their own at this level

#### **BOC Group**

Hearsay evidence is still the only indication of economic recovery to have come the BOC Group's way. Lower inflation rates in most of its major markets have deprived the group of stock profits worth £10m in the first half of 1981-82, leaving pre-tax profits at the interim stage down by almost exactly that amount to £36.1m.

A principal feature of the flat performance at the operating level has been another appreciable downturn in BOC's metal welding businesses across the world. The health care division continues to do well in volgraphite business has turned in a profitable second quarter after six month of losses. These gains, however, look unlikely to compensate fully for the welding losses over the full year - especially given a second quarter deterioration in both South Africa and Australia - and against a stable but unexciting background for industrial gases BOC is heading for full year pre-tax profits some way short of 1982's £102.6m.

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Such doldrum conditions have given BOC's management a chance to show its mettle. A new management structure has been designed to dilute the present geographical organisation of the group in favour of more emphasis on product divisions. The tone of the balance sheet has been improved with three bond issues in the last six months raising £210m to refund short term borrow ings: over £500m of BOC's present £721m total debt now carries long nas succeeded in maintaining its inAbove all, the group is pushing dependence – to the regret, possibly, of some of its shareholders. The risk of a shareholder revolt ter has lifted net debt to 61 per cent over the Safeway deal looks a real of equity and a further small rise possibility. Safeway may well do

ame obvious that a full bid on to a fully taxed historic cost ba-

#### Sovereign loans on discount

By Alan Friedman in London

AN UNUSUAL secondary market in syndicated loans to Latin American governments has been started by Eurinam International, a fledgling New York-based finance house.

Mr Martin Schubert, chairman of Eurinam and formerly of Rosenthal International, the U.S. commodity broking and banking house, said yesterday his company had acted as an intermediary for more than \$15m of discounted syndicated loans since March.

"We are making a two-way market in discounting restructured syndicated loans. The market price is based upon each country and what the traffic will bear."

Mr Schubert said the buyers of such discounted loan paper included multi-national companies. private investors and a few banks. The sellers were small U.S. regional banks and some European banks.

The discounted paper included Brazilian and Venezuelan loan pa-per, and the discounts ranged between 5 and 12% per cent of face

The bigger banks are reluctant to sell because they don't want to the results were a significant imtake write-offs," Mr Schubert said. I provement over the first quarter of

### Two killed in Chile miners' protest

nationwide anti-government protest since General Augusto Pinochet's military regime took power nearly

The protest was organised by the copper mineworkers' confederation. call for a national strike to protest against the regime's economic and

The confederation, which is made up of 22,000 copper workers at the state copper corporation's four min-

BY MARY HELEN SPOONER IN SANTIAGO

F. W. WOOLWORTH continued its 1982 and a continuation of gains in

recovery in the first quarter of 1983. the final quarter last year.

The U.S. retailer reported net in-

ing centres, called for a boycott of public transport and urged Chileans to refrain from shopping and to

come from continuing operations of

Sim compared with a loss of \$5m

last year when earnings were cush-

ioned by a \$5m after-tax gain from

the repurchase of debentures for

Mr John Lynn, Woolworth's

chairman and chief executive, said

the group's sinking fund.

the company hmchrooms and to

work slowly. Sr Rodolfo Seguel, confederation President, claimed that on Tuesday his organisation's telephone lines had been cut, effectively hampering communications between its officers in Santiago and workers at the the mineworkers' protest had been

carried out as planned.

Woolworth recovers to \$1m profit

cent to \$1.1hn and foreign sales rose

Domestic operating income rose from \$12m to \$17m. Foreign operat-

ing income was \$6m against a \$5m

Woolworth and Kinney in the

U.S., Woolworth in Canada and

West Germany and Kinney's Aus-

tralian operations all achieved in-

for the first time in a year.

creased operating income.

loss last year.

AT LEAST two people were killed keep their children away from fic in the capital was about a third and 200 arrested during Chile's first school. of the normal level, although most of the normal level, although most It also urged workers to boycott shoos and businesses remained

> working-class areas held "empty pot" protests, similar to the demon-strations held by upper and middleclass housewives during the social-ist government of President Salvad-

mining centres of Chuquicamata, El The protestors banged empty pots Salvador, Andina and El Teniente. and pans together to signal their Nevertheless, he maintained that complaints against the high cost of

In Santiago, private and govern- that the protest had failed and that ment-run schools reported absen-teeism of around 70 per cent. Traf-normally throughout the country.

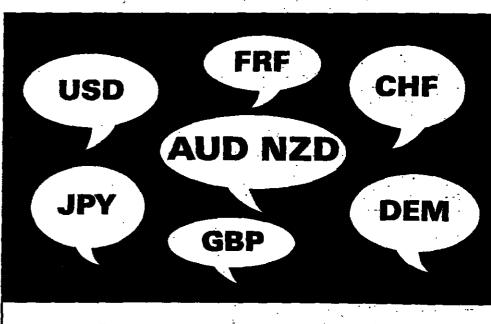
#### IMF 'well suited' for new role

The group's first-quarter performance was helped by a 27 per cent fall in interest charges to \$19m. The

company says short-term debts at the end of the first quarter had been reduced by \$355m to \$181m. Total debts including obligations under capital leases, were cut by contacts with member countries.

> anything its member governments asked that did not go against the charter, officials said. They pointed out that Article 1 of the charter establishes that one of the IMF's purposes is to "facilitate the expansion and balanced growth of international trade" so as to maintain high levels of employment.

> In recent programmes for borrowing countries such as Argentina, Mexico and India, the IMF has already started providing for increased import levels, but it has not limited its efforts to developing country borrowers. The IMF has also been working to promote more free trade in its annual economic consultations with all member countries, including the major industrialised nations, under Article 4



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# World Weather

## Setback for U.S. budget

Continued from Page 1

\$30bn or so sought by the Demo-nically only an internal Congres-

Senate might have to give up the

starting on October 1. Mr Reagan has made clear that he would prefer to do without such much in new taxes and too little in

crease of around \$14hn, against the by such a resolution, which is techsional document.

attracept to reach agreement, with more traditional appropriations the result that Congress would have procedures, under which Mr Reano budgetary resolution setting gan could veto or sign individual standig guidelines in the fiscal year spending Bills as he wishes.

a resolution, if it provided for too even if it is less than perfect, so as

while the moderates want an in- would not consider himself bound

Woolworth has been able to cut

debts after discontinuation of the

U.S. Woolco operations and the sale

of the British subsidiary last year.

The White House believes that it might well do better to return to

While his view is shared by some leading Republicans on Capitol Hill, others want a resolution adopted, to ensure that Congress maintains some control over the budgetary





## SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES

Friday May 13 1983



#### **American Can lifts** profits 59% after assets reshuffle

BY OUR NEW YORK STAFF

U.S. packaging group which made a net loss of \$133m in 1982, has re-ported a sharp turnround in its profits in the first quarter, with net income rising 59 per cent to \$21 8m. Mr William Woodside, American Can's chairman and chief executive, says the company has successfully redeployed a major portion of its as-sets into more profitable businesses and is beginning to see the early benefits. Last July the group sold most of its U.S. paper making operations to James River for \$423m in

The 1983 first-quarter net income

AMERICAN Can, the diversified can Can's earnings per share by 32 U.S. packaging group which made a cents to a total of 86 cents. This compares with 71 cents a year ago. The company says first-quarter earnings of its financial services divisions exceeded those of the Dixie-Northern paper making operations which were sold to James River. The speciality retailing operations turned in a mixed performance and

The company says that in its new shape it should substantially imhas been boosted by an after-tax home entertainment businesses gain of \$6m associated with the is- and is forecasting "significantly im-

#### United Brands hit by restructuring charges

U.S. \$50,000,000

Hapoalim International N.V.

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BY WILLIAM HALL IN NEW YORK

UNITED BRANDS, the world's United Brands, which reported a largest importer of bananas, will net loss of \$37.3m on sales of \$1.6bn make a special charge against its in the first half, has blamed its fi-earnings of \$100m and is forecast-nancial difficulties on losses in its ing a substantial net loss for the banana operations. nine months ended March 31 because of a restructuring of its bana-

The restructuring of the operations, located in the group's United Fruit subsidiary, is to bring the company's supplies more into line with demand for its product in selected markets.

The company plans to reduce banana production in certain locaworldwide packaging income was unchanged on last year.

prove its results over the long term. The company is expecting an earn-ings rebound in its peckaging and home entertainment businesses sue of more common stock by proved operating earnings for James River. This boosted Ameri-

> diaries established in recent years in the U.S. bear names such as Berlex Laboratories, Nor-AM Agricultural Products, Scherex Chemical and Nepera Chemical. Representatives of the U.S. subsidiaries of Schering carried business cards with their American company

It said in February that these losses were caused by depressed selling prices of bananas in all ma-jor markets, which resulted from an industry oversupply of bananas in conjunction with a worldwide reces-

The strength of the dollar had also affected its earning. The company expects to report a substantia loss in its third quarter to March 31. Payment of regular quarterly divtions and long-term contractual idends due on June on its \$1.20 cucommitments to purchase bananas, mulative convertible preference and to realign transport and distri- stock will not be paid for the time

FIRST HALF YEAR 1982-83

Shareholders' funds increased

Profitability displays continuing improvement

A meeting of the Board of Directors of the Banque Bruxelles Lambert was held on 11th May 1983.

The Directors were pleased to record the unqualified success of the capital increase last March which involved an aggregate amount of BF 2,375.7 million and brought BBL's published capital and reserves to a total of BF 14,362.9 million (unconsolidated figures).

They likewise approved the Executive Committee's decision to float a public issue in the form of a USS 100 million 12-year subordinated floating rate loan.

Allowing for the repayment of a US\$ 25 million private loan, total subordinated loans amounted to BF 11,292 million (translated as at 31st March 1983 exchange

Throughout the first six mouths to 31st March the Bank pursued its activities against a background dominated by:

For the first time ever in the Bank's history, the balance sheet totals overshot the BF 1,000 billion mark and registered a gain of 3.7% by comparison with 31st March 1982.

As at 31st March 1983 customers' deposits reached BF 402.3 billion as against BF 364.2 billion the same time last year (up by 10.5%).

Growth in lending to the private sector (advances and guarantees) was inhibited, emerging at BF 358.1 billion only compared with BF 346.5 billion at

Public sector financing demonstrated sustained growth and moved ahead to BF 292 billion from BF 227.2 billion one year previously, which represents a 28.5% increase.

Net interest income (i.e. total income from application of working resources less interest and commission paid) amounted to BF 10,519 million at this interim stage, up by 10% over the corresponding period last year.

In a persistently dismal economic scene both nationally and in the world as a whole, it can safely be assumed that provisions and depreciation will once again show an increase on 1981-S2 figures.

The annual report 1981-82 of BBL may be obtained from the Secretary-General's

Office of BANQUE BRUXELLES LAMBERT, 24 avenue Marnix, 1050 BRUSSELS.

Though in the present environment predictions should be treated with extreme iness, the Bank expects the coming six months to confirm the trends witnessed

Sundry income accounted for BF 3,095 million and rose by 15.5%. After deduction of overhead expenses, where a policy of strict cutbacks has been pursued, the first six months of the financial year recorded operating profits before duties, taxes, provisions and depreciation of BF 2,483 million, reflecting an 18.1% improvement.

the end of March 1982 (up by 3.4%).

frequent upheavals in the foreign exchange markets during early 1983; widespread easing of interest rates and in particular short-term rates; unusually low demand for credit from the corporate sector in the face of a persistently depressed economic climate.

#### Kaiser Steel turns down Jacobs bid

**Scherings** 

of names

THE LEGAL bid by Schering-Plough, the U.S. pharmaceutical group, to prohibit Schering AG of West Berlin from using its name in

the U.S. is expected to be ruled on

The roots of the case reach back

to 1942 when the U.S. seized the

American assets of Schering as en-

emy property. They were subse-quently transferred to the Schering

Corporation, legal successor to the German-owned subsidiary. The

German Bayer Company similarly had its assets seized in the U.S. and

an American Bayer, a leading pro-

ducer of aspirin, was set up.

When Schering AG of West Germany cautiously re-entered the U.S.
market after the Second World

War, it was barred from using the

parent company name on its prod-ucts. Similarly, Schering AG subsi-

name, and the fact that it is a subsidiary of Schering in Germany. Schering-Plough regarded this as

a violation of previous U.S. court

rulings in the case. The U.S. group

also objected to the labelling of Schering AG exports to the U.S.

DM 3.5on (\$1.37bn) while Schering-Plough had sales of \$1.82bn.

inder U.S. law.

shortly by a court in New Jersey.

in U.S.

battle

takeover proposal worth at least sight years with a cap of 125 points. pared with \$4bn in 1982. ment group led by Mr Irwin Jacobs.
The California-based company said the offer was inadequate, and excessively exposed shareholders to Kaiser's future risks while excluding them from participation in future growth.

But Kaiser would continue to negotiate with the Jacobs group and other potential purchasers

The three-part cash and stock of-fer from the Jacobs group had been widely expected since it raised its stake in the steelmaker to 16.3 per cent in February.

#### COURT BATTLE LOOMS OVER FLAGSHIP BANKS TAKEOVER Entrepreneurs focus on Florida banks

BY WILLIAM HALL IN NEW YORK FLAGSHIP Banks, Florida's fourth

biggest banking group, has a prob-lem. The problem is Sr Juan Perez. a 39-year-old Venezuelan who, with associates, owns 9.9 per cent of Flagship and has an option to buy another 11.7 per cent.

Sr Perez has an eye for a good investment, and for the last year or so has been building up his stake in Flagship, despite the bank's efforts to stop him. Last week, the simmer ing dispute came to the boil.

Flagship announced an offering of 1m common stock. Senor Perez promptly announced that he would buy the entire 1m shares, for not less than \$30 each at a time when the stock was trading at \$24.75. Flagship noted that Sr Perez had made no specific offer and said its board would think about it.

Their thoughts were disturbed a couple of days later when Sun Banks, Florida's third biggest bank-ing group, popped in a bid worth \$35 per share for Flagship, Flagship turned down the offer because it

FLORIDA'S LEADING BANKING GROUPS Southeast Renkla 0.72 0.95 0.91 0.84 0.83

was "not in the best interests of all This was too much for Sr Perez and his company, Inversiones Credival. He instructed his lawyers to sue Flagship Banks, each of its directors and its investment bankers, Lehman Brothers, for a gross breach of their fiduciary duty to all of the shareholders of Flagship by failing to accept the proposal made by Sun Banks." The lawsuit will

seek actual and punitive damages. As Sr Perez's lawyer was quick to point out last week, Flagship man-

shares for \$24 a share yet this week it seemed a \$35 per share offer was unacceptable. They would give away 12 per cent of their stock but they won't sell 100 per cent at an attractive price," he said.

Observers of the free-wheeling Florida banking market reckon Flagship has been manoeuvred into a corner and will eventually end up being taken over. The only question is the price.

Sr Perez is just the latest in a string of entrepreneurs who have come to haunt the fast-growing and agement was eager to sell 1m profitable Florida banks.

Last year another Venezuelan, Sr increase in authorised share capital C. A. Cavendes, built up a sizeable and also get the bank to reimburse stake in Florida National Banks him for the \$135,000 costs of the despite the latter's efforts to stop him. His manoeuvres were so suc-cessful that he forced Florida National to scrap plans to merge with Alliance Corporation and then of state banks from making a bid agreed to sell his shares to Sou- for Southeast. He suggested it was theast Banking Corporation, Florida Nada's biggest banking group, which
launched a full bid for Florida NaDr. Pearce, lik

Florida National only escaped the clutches of its larger rival by agreeing to merge with Chemical Bank of New York when interstate banking permits. The Venezuelans are generally reckoned to have made close to \$80m on this deal

Even Southeast Banking Corporation, the market leader, has had its fair share of shareholder prob-lems. Dr Lee Pearce, a Miami doctor, turned his attention to Southeast earlier this year. Although he owns only 6.8 per cent of Southeast, Dr Pearce was able to force the bank to reduce the size of a planned

proxy battle he waged against it. Dr Pearce's basic argument was that the increase in authorised share capital would discourage major outa ploy by management to preserve

Dr Pearce, like several other wealthy investors in Florida's hanks, is working on the assumption that they are up for grabs. Florida is one of the most, if not the most, attractive banking market in

It is one of the fastest-growing states, it has escaped most of the recession, and it is also a plum area for attracting deposits. In addition, its banking system is at present fragmented.

Many observers believe Florida will be one of the first states to embrace interstate banking when this is eventually permitted

## Spain sets new \$600m target for syndicated borrowing

The ministry said the kingdom.

which has already raised \$240m

this year, was expected to borrow a

further \$300m in the last quarter in

the Japanese yen, West German and Bulldog sterling markets. This would bring total borrowing

to about \$1.1bn for the year, com-

The ministry estimates total bor-

rowing need this year at \$4.5bn

pared with \$985m in 1982.

BY DAVID WHITE AND NICHOLAS COLCHESTER

SPAIN's planned syndicated borrowing - its first major operation since the Socialists took power late last year – has been raised to \$600m

with the Berlin company's name. Schering AG says this is required from the \$500m originally foreseen. The Finance Ministry announced Both Scherings are international vesterday that Chase Manhattan companies and their names on and Morgan Guaranty Trust, had pharmaceutical products somebeen awarded the mandate for the times confuse buyers in other counfloating rate issue. tries. The Schering group based in West Berlin had sales last year of

The Government hopes to bring in a wide range of international banks, with Spanish banks taking a small participation to start. The loan is broken into a five-

year and an eight-year tranche, each of \$300m. Interest is either on the basis of This should lead to a net increase Libor (for the first tranche a spread in Spanish foreign debt, after allow-

of % a point for the first two years ing for maturing loans, of \$1.5bn; and five eighths thereafter, for the just boosting the overall figure to second five eighths spread through- \$30.3bn by the end of the year. out) or the U.S. prime rate, with a This borrowing plan is based on 0.2 per cent spread for the five-year

Walter Heller

with the public sector, including Spain itself, accounting for \$2.3bn. However, the governor of the central bank, Sr Jose Ramon Alvarez Renducies, put the total Spain might borrow abroad at \$5bn to

an expected curren

The relatively high figure last year, coupled with a small net inflow on capital accounts, meant that Spain had to draw on \$3.1bn of currency reserves last year, reducing total reserves (including gold) to

\$11,53bn at year end. This year the central bank gover nor hopes to limit the further reduction of its currency reserves to

The more optimistic prognosis for the current account in 1983 is backed by the IMF, which has forecast a deficit of only \$2.24bn. In the first quarter of 1983, however, the deficit was \$200m greater than in the same period last year.

The central bank's hopes are based on lower oil import costs, low er interest costs and increased Spanish exports on the back of some international economic recov

Apart from Spain, INI, the state

#### Italian bank is buoyant despite reduced profits

BY JAMES BUXTON IN ROME

bank, Banca Cattolica Del Veneto, has announced reduced profits for rative in the country.

The bank, based at Vicenza in the Veneto region, made net profits of L50bn (\$34m), and gross profits of co Ambrosiano. L74bn of which L34bn was directed The other bar of L71bn were reported.

THE HIGHLY profitable Italian cent compared with 1981. Shareholders in the bank, which does not have a full quotation on the stock 1982. But the figures still suggest exchange, are to receive an unthat the bank is one of the most lucchanged dividend of L360 per share. The bank is 45 per cent owned by

company controlled by Nuovo Ban-The other bank controlled by La

to the risk fund. In 1981, net profits Centrale, Credito Varesino, is also expected to produce satisfactory re-Total deposits at the end of 1982 sults, with deposits up 13 to 14 per were L4,250bn, an increase of 10 per cent to L2,500bn.

#### Benetton lifts sales by 29%

BY OUR ROME CORRESPONDENT

facturers, last year increased sales in 1981 was 36 per cent of L321bn. by 29 per cent and made a net profit The company, based at Treviso. of L27bn (\$18.6m).

pected to be seeking about \$1bn. some 45 per cent was achieved out- cent was abroad.

BENETTON, the Italian jeans and side Italy. The growth rate comcasual clothes producer, which has risen in only a few years to become inflation rate last year of 16 per one of Italy's largest clothing manu- cent. The proportion of export sales

north of Venice, had sales of only U.S. steelmaker, has rejected a tranche, and 0.25 per cent for the of between \$2.5bn and \$2.8bn comindustrial holding company, is exindustrial holding c

earnings fall By Paul Taylor in New York

suffers sharp

WALTER E. HELLER, the Chicagobased commercial finance and bank holding company which earlier this year agreed to sell its two commer-cial finance subsidiaries to Fuji Bank for \$425m cash, has announced sharply lower first quarter

The company reported net earnings of \$3.965m or 32 cents a share,

compared with \$9.76m or 81 cents a share. The results follow a \$7.4m loss in the fourth quarter, mainly because of a substantial increase in loan loss reserves at Walter E. Heller and Co, its domestic finance subsid-

Heller International's earnings have been substantially reduced over the past year by the need to increase loan loss reserves because of the deterioration in quality of some domestic commercial finance sub-

sidiary's loans. Mr Franklin Cole, Heller International's chairman, said first quarter earnings had again been hit by "an increase in the provision for losses on receivables, a high level of non-earning assets and lower finance spreads, primarily at the company's

domestic finance subsidiary. Under the agreement with Fuji, expected to be completed late this year, Heller International will sell the Tokyo-based bank its domestic finance subsidiary and Walter E Heller Overseas.

This will leave the company with one major asset, American National Bank. The company is still consid-ering the future of American Na-tional.

#### **Duty revision** boosts Ranger

By Our Financial Staff

RANGER OIL, the Canadian-based oil company, boosted first-quarter net profits from \$4.3m, or 7 cents a share, to \$11.4m, or 19 cents, due mainly to the elimination, announced last year, of UK Supplementary Petroleum Duty on revenues

Ranger said reduced interest charges and a lower effective rate in British income and petroleum revenue taxes also buoyed earnings. Revenues slipped from \$51.4m to \$48.4m, due to lower world oil This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland. It does not constitute an offer of, or invitation to subscribe for or to purchase, any Notes.



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during normal business hours on any weekday (Saturdays excepted) up to and including 27th May, 1983 from: Cazenove & Co.,

13th May, 1983

12 Tokenhouse Yard, London, EC2R 7AN



April 1983

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> Adviser to the Issuer **Danish Project Finance**

#### I.P.N.A. N.V.

Notice is hereby given that in accordance with article 8 of the conditions of administration, the annual general meeting of the holders of Depository Receipts of Indosuez and Partners Properties in North America (I.P.N.A.) N.V. will be held on May 27, 1983, at the office of the Stichting In Amsterdam, at Herengracht 320 at 3.30 p.m. in order to review the annual accounts of Indosuez and Partners Properties in North America (I.P.N.A.) N.Y. for the fiscal year ending December 31, 1982. Notice that in accordance with article 9 of the conditions of

administration, holders of Depository Receipts or their representatives are not allowed admission to the meeting unless they have deposited their certificates at the office of the Stichsing at least three days prior to the meeting, or unless they have so deposited with the Stichting a statement from a bank that such certificate will be held in its custody until the end of the

Notice that agends of the meeting and the annual accounts 1982 have been deposited at the offices of the Stichting at the aforementioned address, and a copy thereof will be sent upon request to any holder of Depository Receipts.

STICHTING INDOSUEZ TRUST SERVICES

	(ODIEC
RESULTS	FOR 1982

Emillion	1982	1981
Profit after tax	2.58	1.81
Extraordinary profits	12.08	0.18
<del></del>		

Earnings per share 5.31p 3.63p 3.25p Dividends per share 4.00p

The above figures constitute an abridged version of the full accounts which carry an unqualified audit report and will be filed with the Registrar of Companies following the Annual General Meeting held on 10th May 1983.

## INTL. COMPANIES & FINANCE

## Car robots at Hofu pave way for Toyo Kogyo to boost output

Toyo Kogyo, the maker

facilities by adding to

in a largely unindus-trialised region at the

at a cost of Y35bn, or \$150m, and is over-

whelmingly geared to

designed at least partly to take the strain off the overworked

Hiroshima facilities, Toyo Kokyo's car output in 1983 is

not expected to rise on an overall basis by a margin cor-

responding to the number of cars being turned out at the

new factory. Output for the year is forecast at 1.3m units, up only 100,000 on the 1982 level. The modest rise in out-

exports

of Mazda cars, has

JAPAN'S CAR exports fell last year for the first time since the industry's overseas sales drive really began to take off in the reary began to take on in the mid-1970s. Yet a newly completed car assembly plant that is overwhelmingly geared to exports has been doing a roaring business since it began operations last October.

The factory in question is Toyo Kogyo's Y35bn assembly plent at Hofu, a medium-sized plent at Hofu, a medium-sized port city near the extreme south western tip of the island of Honshu where industry has been rather thin on the ground until recently. The Hofu plant was designed to produce 20,000 units per month of a new passenger car, destined mainly for overseas markets, called the Mazda Capella (or the Mazda 626 in the U.S.). During the past four months of operations at Hofu, output of completely built-up Capellas has, in the

at Hoft, output of completely built-up Capellas has, in the event, been between 22,000 and 23,000 units per month.

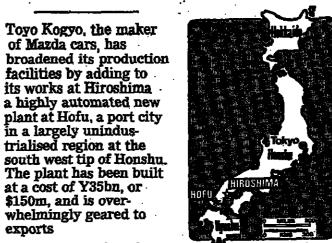
One of the reasons why workers at Hoft have been run off their feet while those at other big Japanese car plants have been able to take it fairly have been able to take it fairly easily recently is that Toyo Kogyo's other car production facilities at Hiroshima were desperately in need of a rest at the time the new factory came on stream. Toyo Kogyo is the third largest Japanese car maker, following Toyota and Nissan, but has for many years been the only one of the industry's nine car makers producing all its output from a single location.

In order to give itself room to breath the company acquired to breath the company acquired land as long ago as 1972 for the construction of a new motor plant and persuaded the prefectural government of Yamaguchi (where Hofn lies) to build roads and ports that were needed to make the site usable. What happened after that was the near collapse of Toyo Kogyo itself under the impact of the first (1973) oil crisis.

Toyo Kogyo spent the mid-

first (1973) oil crisis.

Toyo Kogyo spent the mid1970s reconstructing itself and
up-dating its model line so as
to cope with the high petrol
prices that had virtually eliminated demand for the "gas
guzzling" rotary engined cars
it was marketing in the early
1970s. By the end of the
decade the company had made
a remarkable return to health
and was ready to carry out the and was ready to carry out the ambitious relocation plant that had been planned some eight years earlier.



appear to be more efficient—or at least more economical—than the best available robots, but Toyo Kogyo has automated some jobs for "humane" rather than cost-cutting reasons. An economical in the collisions what example is the solitary robot, designed by the Japanese manufacturer Nachi Fujikoshi, the job of which is to put a spare wheel (weighing 20 kilos) into the boot of each car

put that the Hodes last will make possible this year con-trasts, however, with what may turn out to be a far from Hofu is a one-model assembly plant at the moment, for the very simple reason that overseas demand for the Capella (which made its debut at the same time as Hofu itself) is far any symbol of the company's modest jump in productivity. Hofu was designed to double the yield per man-hour of the company's older facilities at Hiroshima and appears to be outrunning the company's ability to supply finished cars. Just making the Capella, however, would certainly not have well on the way to achieving this target, even though engineers in charge at the plant been enough to justify the new plants existence in the long admit that a few teething troubles still have to be overrun. Hofu was accordingly designed to be able to produce three completely different car models, in a total of nine difcome. The key to productivity is a workforce of 155 robots about two-thirds of the number used at Hiroshima where pro-duction capacity is roughly four times that of the Hofu assembly ferent versions, on a single production line running con-tinuously from body assembly to the final stage of vehicle

Toyo Kogyo admits that of the welding jobs at the new plant's body assembly shop, leaving only the smaller and more intricate tasks to the 120 workers still assigned to this other Japanese car makers are operating vehicle assembly lines than handle a number of different models in the final stages. Hofu, however, is claimed to be the first plant in Japan that can ring the section of the plant. In the stamping shop, ten direct pro-duction workers and about 30 changes between three different models at the crucial body computer operators and about 30 computer operators and maintenance men preside over an operation which is probably as highly automated as anything in the Japanese motor industry. In the vehicle assembly shop from which the finished cars assembly stage where the sides of the car body are welded to The Hofu plant represents an exercise in logistics as well

Kogyo's viewpoint, since Horn is 130 kilometres to the south west of Hiroshima where all the company's output of finished cars, and most of its suppliers, were concentrated until the end of 1982. Toyo Kogyo persuaded nine independent component makers employing a total of around the component of the compo Traf:

CE

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aconditiona!

api Zaisa- k 34

employing a total of around 1,000 people to invest Y12bn (\$50m) in moving to Hofu.
Other components, including engines, are still trucked over the intricate and frequently congested public highway system from Hiroshima but so far the trucks seem to be getting through all right. Stocks of engines at the Hofu plant are limited to two hours amonly which means that the supply which means that the extire plant would grind to a halt if the drive from Hiro-shims took more than six hours, instead of the maximum

four allocated.
Toyo Kogyo's Hofu Iabour
force includes about 450 people
(out of a total of 1,800) who were on the spot at the time the new plant opened—either because they had been working at other smaller plants in the at other smaller plants in the area or because they had been recruited during the two-year construction period. Of the remaining 1,300 odd, well over half "volunteered" to make the move from Hiroshima, while a minority of about 500 workers had to be "directed." had to be "directed."

Toyo Kogyo says that no worker actually refused instruc-tions to move, although a few pleaded exemption for family reasons. One reason may have been the fact that some fairly about Y3.6m of interest sub-sidies on loans needed to buy new homes in the Hofu area were offered.

The Hofu plant may not be the last word in highly auto-mated car assembly, if only because the company admits that it has yet to work out ways of replacing men with robots on the final and intricate vehicle assembly line, but it is probably at least one jump ahead of many of Japan's larger and more centrally located car factories. One of the ironies of the project is that Toyo Kogyo would almost certainly not have been able to boast possession of the industry's most advanced production facilities if it had been able to build a new factory when it first planned to do so instead of after an agonising eight-year

# SMALL ENTERPRISE DEVELOPMENT PROJECT (SEDP) - IN INDONESIA

#### **CONSULTANTS NEEDED**

We are seeking consultants to join our Central Project Management Unit in Jakarta, Indonesia for the following positions:

- 1. Project Advisor—1 (one) person
- 2. Development Banking Advisor-1 (one) person
- 3. Industry Advisor—1 (one) person
- 4. Staff Development Advisor-1 (one) person

#### General Requirements:

- Only those candidates from EEC member states are eligible to apply for the position mentioned above.
- The candidates should be at least 35 years old.
- They should be fluent in spoken and written English and are expected to develop a working knowledge of the Indonesian language within six months after joining the project.

#### Special Requirements: PROJECT ADVISOR

The Advisor should have at least 10 years of relevant experience in developing countries including work with government institutions. He should have a graduate degree in Economics, Finance or Public

The Project Advisor would be primarily engaged in:

- a. assisting and advising the Project Manager in all aspects of the Project as requested;
- b. assisting in the formulation, supervision and evaluation of studies and surveys conducted under the project; c. assisting in the preparation of agreements and contracts related
- to foreign assistance and domestic consultancy; d. assisting in the monitoring and evaluation of reports and studies prepared by the Regional Project Management Units (RPMUs);
- e. assisting in the preparation and implementation of special projects in the regions; f. assuring the functional transfer of knowledge and experience in project administration and economics to assigned counter-

#### parts and to other staff. DEVELOPMENT BANKING ADVISOR

This Advisor should have at least two years' and preferably more than five years' working experience in development banks, including work in developing countries. Practical experience with development banking procedures and financial analysis would be more important than formal education, though advance study of economics, finance or public administration would be useful.

The Development Banking Advisor would be primarily engaged in:

a assisting in the formulation, supervision and evaluation of

studies and surveys dealing with the development banking aspects of the KIK/KMKP Programme (Small Investment Credit/Permanent Working Capital Credit) as conducted under

- b. assisting in refining procedures and regulations regarding the KIK/KMKP Programme as requested;
- c. assisting in preparing recommendations for improving Handling Bank's system and procedures for the KIK/KMKP Programme as requested;
- d. assisting in developing programme lending and other groupdevelopment schemes or special projects under SEDP;
- assisting in the monitoring and evalution of reports and studies prepared by the RPMUs, especially with respect to the banking/financial issues raised in these reports and studies;
- f. assuring the functional transfer of knowledge and experience in financial analysis and development banking to assigned counterparts and to other staff.

#### STAFF DEVELOPMENT ADVISOR

The Advisor is expected to have extensive experience in staff development in a large and complex organisation. Should have worked for at least two years in a developing country environment. In addition to experience in the areas of staff development/training, the Advisor should have training and/or experience in organisational development and management of feedback systems for training.

The Staff Development Advisor would be primarily engaged in:

- a planning and co-ordinating the training of handling bank loan officers. This should be done in close co-operation with the banking training institute, LPPI;
- assisting in developing procedures for monitoring of training needs and performance of training programmes; c. assisting to develop information feedback in order to help
- redesigning and readjusting training programmes; d. advising on the development of parameters to measure training needs for loan officers to improve lending programme
- performance; e. developing in co-operation with LPPI new training materials to

meet the needs indicated by the handling banks.

#### INDUSTRY ADVISOR

This Advisor should have at least five years' experience in work associated with small-scale industries and/or appropriate industrial technologies. He should have an advanced degree in industrial engineering or business administration.

The Industry Advisor would be primarily engaged in:

- a. assisting in the formulation, supervision and evaluation of studies and surveys relating to KIK/KMKP lending to manufacturing industry as conducted under the Project;
- b. reviewing Government industrial policy affecting Small Scale Enterprises (SSE) development and prepare, on request, written
- c. monitoring and analysing the distribution of KIK/KMKP lending to manufacturing industries;
- d. assisting in the monitoring and evaluation of reports and studies prepared by the RPMUs for lending to SSE in manufacturing
- e. assisting in the preparation and implementation of special projects in manufacturing industry in the regions; f. assuring the functional transfer of knowledge and experience
- in industrial development to assigned counterparts and to other The Advisors would work closely with other SEDP personnel to

promote the Project objectives and to assist in general Project administration. All four assignments will be for an initial period of two years and the

successful candidates are expected to commence their assignments in Please send applications together with a detailed c.v. and recent passport photograph and an indication of the expected remuneration

including benefit package not later than May 31, 1983 to the following

P.O. BOX 35, JAKARTA -- INDONESIA

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#### INTL. COMPANIES & FINANCE

## Trafalgar Housing to sell assets

HONG KONG'S Trafalgar Housing group plans assets sales to minus HK\$254.4m. Central's sale to perhaps between main asset is 76 per cent of U.S.\$5m and U.S.\$7m. Trafalgar says its fish farming business in Guam has been constructing trafalgar. So its financial health — and creditors' hopes—depend on reconstructing Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future operations of its Trafalgar says its fish farming business in Guam has been closed, while future opera

moratorium on asset and principal repayments as a prefude to rescheduling.

Trafalgar's financial straits arise, ironically, from expensive diversification away from Hong Kong's overheated property market, whose collapse has claimed other corporate victims.

According to a confidential document sent to Trafalgar's according to a confidential month, group borrowings at February 28 this year totalled HK\$730.1m (US\$105.8m). Of that, HK\$567.1m was owed to banks on a secured best amonth, group a secured base on a secured base of the first service of the secured base of the secured bas claimed other corporate victims.
According to a confidential
document sent to Trafalgar's
creditor bankers late last
month, group borrowings at
February 28 this year totalled
HK\$730.1m (US\$105.8m). Of
that. HK\$567.1m was owed to
banks on a secured basis.
HK\$125.9m on an unsecured
basis and HK\$27.1m to other

told bank creditors in a private memorandum that "the future prosperity of Trafalgar depends almost entirely on the success

The principal assets of the slimmed-down Trafalgar would be the Taipa project, where it has a 90 per cent interest, and a proposed new town on Hong Kong's northern border, called Tachstonia where it has a 26

An appraisal of the Taipa

An appraisal of the Taipa project sent privately to Trafalgar's bankers says: "The success of the sales concept hinges on the attractiveness of Portuguese residency permits." Trafalgar devised a scheme whereby purchasers would buy, together with their flat, a U.S.\$30,000 preference share in a Portuguese-based investment company. As Portugal administers macan, investors could, on the basis of a residence in Macau and an income-bearing investment in Portugal, apply for residency in Portugal itself. The scheme could attract

The scheme could attract Hong Kong Chinese worried about the territory's possible HK\$125.9m on an unsecured basis and HK\$37.1m to other unsecured creditors.

Trafalgar says the newly-announced assets disposals should cut debts to between HK\$200m and HK\$250m.

Trafalgar's unquoted holding company, the Wu family's Central Enterprises, is in even worse shape, with debts at end-february of HK\$623.5m and a prosperity of Trafalgar depends all enterprise almost entirely on the success.

Instrument on the success of its Taipa sales programme."

Trafalgar says it has "taken steps to dispose of all the inventure led by Peking's China steps to dispose of all the inventure led by Peking's China work. While construction of the stower appears several years new town appears several years fall far short of any implied sway, the development consortium will be undertaking from a Portuguese passport. Pre-sales of Taipa could begin worse shape, with debts at end-february of HK\$623.5m and a suggested a value of between U.S. \$15m and the first of the firs

## Price-cutting hits Yasukawa Electric profits

BY YOKO SHIBATA IN TOKYO

YASUKAWA ELECTRIC, the leading Japanese heavy electrical and robot manufacturer which has sales and tech-nical tie-ups with 15 overseas robotics companies including Thorn-EMI, suffered a sharp fall in profits in the fiscal year ended March 31, Earnings were seriously eroded by stiff price-cutting among Japanese robot

**SVENSKA** 

**CELLULOSA** 

AKTIEBOLAGET SCA

9% Convertible Subordinated Bonds 1998

NOTICE TO BONDHOLDERS

As announced in a Notice to Bondholders published on March 31, 1983, the conversion price applicable to Bonds as from April 12, 1983 may be subject to retroactive adjustment in accordance with Condition 3 (g) (5) (A) of the Bonds, due to a rights issue of subordinated notes to shareholders of record on April 11, 1983. Such adjustment, if any, will be determined at the close of the subscription period and in the abovementioned Notice it was stated that Bondholders were to be given notice during the first week of June 1983 of the conversion price applicable as from April 12, 1983.

The Board of Directors of Svenska Cellulosa Aktiebolaget SCA

Shareholders on May 26, 1983 a proposal to extend the subscription period for the rights issue, which would otherwise end on May 31, 1983, to June 10, 1983.

As a consequence, should the Meeting accept this proposal, the conversion price applicable as from April 12, 1983 will be determined after the close of business on June 10, 1983, and a notice to Boudholders concerning the conversion price so determined will be published during the third week of

June, 1983. Sundsvall, May 13, 1983 The Board of Directors

seriously eroded by stiff price-cutting among Japanese robot robots in Japan, and also makers.

Yasukawa Electric's uncon-solidated full-year operating such as Motorman L with over-

profits dropped by 36.7 per cent to Y4bn (\$17.6m). Net profits were Y2.36bn, down 16.6 per cent, on sales of Y94.5bn, up 2 per cent from the previous year.

Per share profits were Y11.6, compared with Y15.74 in the previous year.

Yasukawa maintained a top share of the market for welding robots in Japan, and also expanded sales and technical company cannot count on much cent to Y1.54bn as a result of improvement in its sales of price-cutting.

#### **Makino Milling blames** competition for setback

MAKINO MILLING Machine, per cent ahead at Y38.24bn. the Japanese machine tool Per share profits dropped to builder, saw operating profits Y43.95 from Y50.04. In the current year, exports (\$25.5m) in the year ended remained sluggish. Full-year March 31. The setback, the first sales are expected to stay at the in seven years, was blamed on interestified competition for the constant profits are forecast. intensified competition for the company's machining centres

Operating profits are forecast

to be Y5.9bn, almost unchanged and a sharp fall in exports.

Unconsolidated full-year net from the previous year, and net profits were down by 5.3 per profits are expected to cent to Y3.03bn, on sales 7.5 broadly unchanged at Y3bn. profits are expected to be

#### Air Afrique out of the red

BY PETER BLACKBURN IN ABIDJAN

in 1982.

Aoussou Koffi, Mr president eral, said

AIR AFRIQUE, the Abidjan-annual general meeting, which based African multinational air- is due to be held in Abidjan next month

Mr Koffi from the Ivory Coast, will be standing for re-election to a third term of office. Arrique's president and director-general, said the company made a net profit of about \$170,000 on a turnover of \$285m. This companys with a loss of \$6.5m on a turnover of \$285m in 1981.

Full details of 1932 financial results are not expected to be released before Air Afrique's countries.

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to subscribe for ar purchase, any securities.

U.S. \$100,000,000

ICI Finance (Netherlands) N.V.

9½ per cent. Guaranteed Bonds due 1990 (convertible into 91 per cent. Guaranteed Sterling Bonds due 1990)

unconditionally and irrevocably guaranteed as to payment of principal and interest by, and having attached Warrants to acquire Ordinary Shares of,

## Imperial Chemical Industries PLC (Incorporated with limited liability in England under the Companies Acts, 1908 to 1917)

, The following have agreed to subscribe or procure subscribers for the Bonds with Warrants attached:

Goldman Sachs International Corp.

Morgan Grenfell & Co. Limited

Deutsche Bank Aktiengesellschaft

S. G. Warburg & Co. Ltd.

Credit Suisse First Boston Limited J. Henry Schroder Wagg & Co. Limited

The Nikko Securities Co., (Europe) Ltd. Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

The Bonds (which are in the denomination of U.S. \$5,000 each) with Warrants attached, the Bonds, the Sterling Bonds into which the Bonds are convertible and the Warrants have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global bond and temporary global warrant. The subscription price is 123 per cent. of the principal amount of the Bonds. Interest on the Bonds will accrue from June 1, 1983 and will be payable annually in arrears on June 1, commencing

Particulars of the Bonds, the Sterling Bonds and the Warrants are available through Extel Statistical Services Limited and may be obtained during normal business hours (Saturdays excepted) up to and including May 27, 1983 from the brokers to the issue:

Hoare Govett Ltd., Heron House, 319-325 High Holborn, London WCIV 7PB Panimire Gordon & Co., 9 Moorfields Highwalk, London EC2Y 9DS

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

May 13, 1983

Scrimgeour, Kamp-Gee & Co., 20 Copthall Avenue, London EC2R 7JS

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

#### Finance for Industry International B.V.

(Incorporated in The Netherlands with limited liability)

Issue of up to

£40,000,000

10½ per cent. Guaranteed Notes 1990

of which £20,000,000 are being issued as the Initial Tranche

unconditionally and irrevocably guaranteed by

#### Finance for Industry plc

(Incorporated in England under the Companies Acts 1948 to 1967)

Issue Price of the Initial Tranche 951 per cent.

The following have agreed to subscribe or procure subscribers for the Initial Tranche of the Notes:---

S. G. Warburg & Co. Ltd.

**Banque Paribas** County Bank Limited Lloyds Bank International Limited Samuel Montagu & Co. Limited The Royal Bank of Scotland plc

Barclays Bank Group IBI International Limited Merrill Lynch International & Co.

Nomura International Limited Salomon Brothers International

Westdeutsche Landesbank Girozentrale

The 4,000 Notes of £5,000 each constituting the above issue of the Initial Tranche of the Notes have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of the Initial Tranche. Interest is payable annually on 15th May, the first such payment being due on 15th May, 1984.

Particulars of the Notes and of Finance for Industry International B.V. and Finance for Industry pic are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 27th May, 1983 from:—

Hoare Govett Ltd.. Heron House, 319-325 High Holborn, London WC1V 7PB.

13th May, 1983.



#### Genossenschaftliche Zentralbank Aktiengesellschaft

Vienna

U.S. \$50,000,000

11½ per cent. Subordinated Bonds due 1990

S. G. Warburg & Co. Ltd.

Credit Suisse First Boston

Bank of Tokyo International

First Chicago

London & Continental Bankers

Berliner Handels- und Frankfurter Bank

Kuwait Investment Company (S.A.K.)

CIBC Limited

Citicorp International Bank

Crédit Commercial de France

Daiwa Europe

LTCB International

**DG BANK** Manufacturers Hanover

Merrill Lynch International & Co.

Limited Samuel Montagu & Co. Limited

Morgan Guaranty Ltd

Morgan Stanley International

Orion Royal Bank

Wood Gundy



## N.V. Nederlandse Gasunie

U.S. \$50,000,000 10% per cent. Notes due 1990

Issue Price 100 per cent.

Swiss Bank Corporation International Limited

Algemene Bank Nederland N.V. Credit Suisse First Boston Limited Morgan Guaranty Ltd

Amro International Limited Deutsche Bank Aktiengesellschaft Salomon Brothers International

All of these securities having been sold, this announcement appears as a matter of record only

April, 1983

BOARD MEETINGS

LOWER rates of inflation in the UK and U.S. in the six months to March 31 1983 had the effect of reducing stock holding gains of BOC Group by £9.6m to £0.4m and resulted in a fall in pre-tax profits from £46.6m to £36.1m.

Undiluted earnings per 25p Unditated earnings per 25p share are shown to have declined from 8,99p to 5.48p, while fully diluted they are down from 8.25p to 5.27p. The net interim dividend, however, is being raised by 5 per cent from 2.6p to 2.73p. Last year's total payment was 5.74p from profits of £102.6m.

Commenting on prospects, Mr Richard Giordano, chief executive, says he expects to see improved earnings in the second half of the year, but the size of this improvement will depend on the speed and robustness of recovery, principally in the U.S. Although the recession continued unabated during the first half, leading indicators in the U.S., and some modest improvement in certain consumer industries in that economy, suggest that a recover; tive, says he expects to see on the speed and robustness of recovery, principally in the U.S.

Although the recession continued unabated during the first half, leading indicators in the U.S., and some modest improvement in certain consumer industries in that economy, suggest that a recover; is underway, he states.

There are also widespread indicatons of increased optimism for prospects in the UK, he adds, although economic activity in South Africa has continued to fall deeper into recession, with industrial production dropping sharply and no sign of recovery in sight.

The group's first-half sales pushed ahead from freson to go for first half sales pushed ahead from freson to go for first half sales pushed ahead from freson to go for first half sales pushed ahead from freson to go for first half sales pushed ahead from freson to go for first half sales pushed ahead from freson to go for first half sales pushed ahead from freson to go for first half sales pushed ahead from freson to go for first half sales pushed ahead from freson to go for first half sales pushed ahead from freson to go for first half sales pushed ahead from freson to go for first half shows: industrial gases and cryopushed ahead from freson to go for first half shows: industrial gases and cryopushed ahead from freson to go for first half shows: industrial gases and cryopushed ahead from freson to go for first half shows: industrial gases and cryopushed ahead from freson to go for first half shows: industrial gases and cryopushed and the declining activity in the first half shows: industrial gases and cryopushed ahead from freson to go for first half shows: industrial gases and cryopushed and the declining activity in the first half shows: industrial gases and cryopushed from freson to go for first half shows: industrial gases and cryopushed and the declining activity in the first half shows: industrial gases and cryopushed and the first half shows in th on the speed and robustness of recovery, principally in the U.S. Although the recession continued unabated during the first half, leading indicators in the U.S., and some modest improvement in certain consumer industries in that economy, suggest that a recover; is underway, he stales.

There are also widespread indications of increased optimism for prospects in the UK, he adds, although economic activity in South Africa has continued to decline over the past six months and the Australian economy has recovery.

Hawtin losses

to £72,000

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims: Amber Day, Fairline Boats, M. J. Glesson, Relient Motor, Wolverhampton and Dudley Brewerles.

Finals: Anglo-Indonesian Corporation. James Boattle, Percy Bilton, Horman Smith, Hunung Gibson, King and Shakeon, Richardsons Westgarth, State Heritable Trust.
FUTURE DAYES Debenbams May 20
Ex-Landa Mey 18
Gold and Base Metal Minss... May 18
International Paint May 10
Tookiba May 23

corresponding period. CCA (£0.1m) loss; other businesses trading profits were down from £3.1m (£2.5m) profit; corporate £5.2m (£3.4m) loss; discontinued businesses £0.1m loss the decline was more marked. with the outcome at £56.3m

By region the profit break-

quarter of the year, returned to profit in the second. This im-provement was due to further penetration of international mar-kets, in line with long-term strategy, and a very modest im-provement in U.S. steel industry perating rates. Sales and profits of the health

care business, broadly untouched by the recession, were substan-tially higher in the first six months.

The group has invested heavily The group has invested heavily in the past few years for the longer term future of its gases, graphite and health care businesses, states Mr Glordano. Capital expenditure in 1982 totalled £222m, and this year investments in new facilities for cases and graphite and acquisigases and graphite, and acquisi-tions in gases and health care will exceed £400m.

Three businesses were acquired

# Bank of Ireland dips to I£49m

(20.8m profit).
By region the profit breakdown was as to: Europe £25.5m
(£22.2m); Africa £8.4m
(£11.2m); Americas £14.9m
(£15.9m); Asia £1.6m (£1.3m);
Pacific £15.5m (£16.4m).

sharply down WITH A rationalisation programme now completed and a substantial reduction in borrowings Hawtin has been able to produce lower losses before tax the pre-tax figure is shown as £15.2m compared with £22.8m. of £72,000 against £125,000 for the year to January 31 1983. Turnover of this maker of pro-The directors say that, con-trary to expectations at the half-year, a continued high level of

tective clothing was lower at £8.94m against £9.44m, including £1.92m turnover on discontinued Rationalisation has eliminated Rationalisation has eliminated non-profitable activities and has helped increase profits at the trading level to £137,000 (£67,000). However, the pre-tax result included £133,000 losses on discontinued activities and £55,000 compensation for loss of

£55,000 compensation for loss of They say they cannot recom-mend an ordinary dividend—the last dividend was a single payment of 0.25p net for 1981.

Losses per 5p share came to 0.22p (0.39p).

------

BRIDGERS DISCOUNT

REDUCED pre-tax profits are on an historical basis, and after reported by the Bank of Ireland interest charges of £10.6m for the year to March 31 1983, (£6.3m), tax of £19.9m (£26.3m) and historical figures show a and minorities of £100,000 reduction from I£62.6m to (same), attributable profits came I£48.9m. On a current cost basis, with at £28.9m compared with

loan loss provisious was required. The full year charge for provisions was £45.8m against £26m. The bank levy has been imposed again, despite the views of the Central Bank of Ireland and the Commission on Taxation.

This charge reduces available profits for appropriation by £11.3m (£9.6m). The directors are recommending that £21.8m should be applied in a scrip issue of £1 of capital stock for every £2 of capital stock. They are also recommending a capital stock issue for staff up to a market value of £1.8m. The accounts include a provision

and minorities of £100,000 (same), attributable profits came out at £28.9m compared with £36.2m. On a CCA basis, the attributable figure was £3.6m against £3m.

Stated earnings per £1 stock unit fell from \$2.9p to 66.2p but on a CCA basis improved from 6.9p to 8.2p.

comment

The Bank of Ireland's insistence on relying on initation accounting shows up its 1982-83 accounting shows up its 1982-83 results in a dim light—and perhaps there are some worrying lessons to be drawn here by the analysts of British banks which refuse to publish CCA figures. As in 1981-82, the maintained dividend is once again paid out mainly from inflation-adjusted capital rather than from profits. The use of CCA in times of high inflation may help to reduce the political pressure on the bank which plays a dominant role in the Irish economy. Although taxtfon is low, thanks to capital allowances and leasing, a govern-There was a tax credit of £18,000 (£14,000) and reduced extraordinary debits of £157,000 (£199,000) which left an attributable deficit of £211,000 (£310,000).

On a current cost basis pre-tax losses improved to £207,000 (£245,000) and losses per share (£245,000) and losses per share came to 0.62p (0.74p).

The accounts include a provision inflation may help to reduce the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on the bank which plays a dominant role in the political pressure on

in excess of the inflation rate, despite a reduction in the number of employees by about 300 to 8,000. The main squeeze came from the bad debt provision, almost double that for 1981-82. Fortunately the bank has no borrowers in Latin America, and few anywhere outside Ireland. About 25 per cent of the provisions are accounted for by loans of less than IR£10,000 and 50 per cent by loans of less than IR£20,000.

by loans of less than IRE50,000. This year the bank is expanding slowly in the UK, where it currently has 23 of its 500 branches—and where its margins can be more flexible.

G. R. (Holdings)

Pre-tax profits at G.R. (Heldings), manufacturer, tanner and retailer of sheepskins and furs, fell from £1.12m to £853,030 in the six months to December 31

#### Depressed **UK** side cuts Holt Lloyd £1m

PRE-TAX profits of car care products group Helt Lloyd International for the year to February 26 1983 fell by £1.1m to £2.06m compared with the previous year with the fall blamed almost entirely on a very disappointing performance by the UK division.

appointing performance by the UK division.

The dividend, however, is maintained at 3.17p net per 10p share with a same-again final of 1.67p — earnings per share dropped by 4.5p to 1.1p.

Mr Tom Heywood, the chairman, points out that severe action in terms of factory closures and staff reductions was taken on the UK side but that since the closure of the Addington factory the fall in sales has been stemmed and a return to more acceptable profit levels has already been achieved.

Group sales for 1982/83 advanced from 550.83m to 552.87m with the UK car care share falling from £31.59m to £18.67m. Overseas and export contributed £30.92m (£25.93m) with the balance, £32.9m (£3.33m), coming from the food division. Eight-eight per cent of trading profits, £2.81m (£3.73m), came from overseas markets.

Pre-tax results were after interest charges of £810,000 (£706,000).

Charges of £1.45m (£905,000)

interest charges of £810,000 (£706,000).

Charges of £1.45m (£905,000) for tax, £480,000 (£7,000 credit) for extraordinary items and £211,000 (£141,000) for minorities left the group with an attributable deficit of £83,000, compared with a £2.03m surplus Group short-term borrowings increased by some £5m and resulted in higher interest charges.

comment

The market had already pre-pared itself for the poor result presaged in Helt Lloyd's interims. Relieved by the maintained—elbeit uncovered—dividend, it marked the shares up 6p to 53p, where they yield 8.8 per cent. The optimism is also based on Holt's uncompromising moves to improve profitability. The amalgamation of its UK operations under one roof, with a reduction in staff by one third, has taken a helty chunk out of overheads. Margins are creep-ing back to more normal levels and the Winsford plant is pro-ducing record volumes. But trading conditions at home are trading conditions at home are likely to remain tough. Holt's markets have been hard hit by unemployment because it sells principally to lower income groups. It sees little reason for optimism on that frunt and refuses to risk its neck in a price-cutting war. Overseas, however, should continue to advance, beliefd by the absence of last the six months to December 31
1982. Group turnover was also down from £11.21m to £10.5m.
The net interim dividend is unchanged at 1.5p—last year a final of 5.4p was paid from pre-tax profits of £1.88m.

Tax was down from a restated

Tax was down from a restated

Tax was down from a restated optimism on that front and refuses to risk its neck in a price-cutting war. Overseas, however, should continue to advance, helped by the absence of last year's distribution problems in Canada. Assuming that Holt's slimmer shape leads to a strong UK profits recovery £2.5m pro-UK profits recovery, £3.5m pre tax looks possible in 1983, which would restore cover to a maintained dividend. The shares stand on a prospective p/e of

#### Three new issues are oversubscribed By Dominic Lawson

NEW ISSUE oversubscriptions both great and small featured in the City yesterday. The highest multiple was that for U.S. dishwasher maker Chemical

Although no formal announcement has been made, and the basis of aliotments has not yet been concluded, the issuing basis of aliotments has not yet been concluded, the issuing house, Aitken Hume, said that the £4.3m offer had been oversubscribed "about 15 times."

At 115p per share, that indicates that about £65m of would-be investors' money has chased after the USM stock.

Mr David Smith of Aitken Hume said, "there was a moderate amount of stagging, but we vehemently deny that we could have got a better price for the company."

By contrast Warburg's offer for sale of 1m shares at 587p each in another U.S. company, International Income Property Inc, was only 50 per cent oversubscribed.

subscribed.

Mr Anthony Durrant of Warburg's said: "We are most satisfied." But he conceded "IIP is not the sort of company to attract the investor looking for a quick profit. Investors want it for its yield."

The applications for IIP in

The applications for HP in which dealings will begin on May 16, were made on the fol-May 16, were made on the following basis: Applications for up to 2.200 shares: in full. Those for 2.201-15.000 shares: 75 \$2x cent of amount applied for. Those for 15,001-35,000 shares: 65 per cent of the amount applied for. Those over 35,000 shares: 50 per cent of the amount applied for.

Microcomputer software company Micro Focus last week

pany Micro Focus last week offered 2,367,800 shares by tender, with 155p as the minimum appli-cation price. At that price the offer was about five times over-subscribed, but the striking price set by the issuing house Singer & Friedlander was 240p. At that price the offer was still oversubscribed three-fold, and Singer & Friedlander managing director Sir Timothy Harford said: "That must be one of the biggest ever premiums over a minimum tender price." He added, how-ever: "We could have covered the issue at a much higher

Dealings are due to begin on the USM on May 18. At the striking price Micro Focus, which only came into pre-tax profit-ability last year is capitalised at almost £25m and the chairman, Mr Brian Reynolds, will have a shareholding worth about £7m.
Applicants for 200 shares will
be allotted 100, 400: 160, 600: 240.
400: 280, 1,000 and above: 32 perent of the amount applied for.

## Vaux ahead at midway but cautions on second half

FOR TRE 24 weeks to March 19
1983, Vaux Broweries improved
pre-tax profits from £3.52m to
£4.19m on turnover up from
£4.21m to £48.35m, and is lifting its interim dividend from
2.75p to 3.025p net.

Refreshment Houses.

Also taken into account is
created into account is
created into account is
draught beer market in the
North East. Its move into the
North East. Its move into the
North East. Its move into the
Hotels, the Loudon International
and most recently the Sheffield
Refreshment Houses.

Trading profits of the group

and the effects of the Channel Four television dispute mean the group can only look forward to a small profit from its share of Tyne Tees in the second half, compared with last year's \$286,000. This will affect the level of group profits in the remainder of the 12 months.

Of the period under review, they say profits have been helped by increased ealer of necknowledge.

by increased sales of packaged beer, now that the company's new can line is fully on stream. They include 24 weeks trading at London International Hotel (last year two weeks) and 20 weeks profits of Shoskald profits of

ing its interim dividend from 2.75p to 3.025p net.

Last year's total payment was 8.25p on profits of £10.49m.
On prospects, the directors say draught beer sales remain slack, and the effects of the Channel share of associates.

Four television dispute mean Tax took £1.74m (£1.29m), the group can only look forward. leaving net profits at £2.44m (£2.23m), and dividends cost £1.02m (£892.000).

comment The £2m investment Vaux Breweries made in a new canning hall, now one of the most modern in Europe, is beginning to pay off. Vaux has secured a number of major supermarket outlets and although margins are tough in the canned market, its efficient production is allowing the development of a successful busines to compensate for the

warily by the market, but given the low demand in its traditional business, the strategy is proving to be a sound one. Occupancy to be a sound one. Occupancy rates are quite comfortably ahead of the same period last year—there are more tourists around and the businessman is back on the road. Type Tees where Yaux has a 20 per cent holding is suffering from the heavy costs of Channel 4. It still views the investment as very healthy, but this year admits profits from Type Tees in the second half will be well down on last year. Group profits, before last year. Group profits, before property disposals, are expected to be around film at full time. The share price fell 5p to 238n giving a prospective yield of 5.5

#### F. Parker soars 140% and further improvement seen

**DIVIDENDS ANNOUNCED** 

July 1 July 29

July 4

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

§ Includes special payment equivalent to 1.75p. § Corrected. || Irish pence throughout. \*\* Includes additional 10.5p (same).

Francis Parker, the building products and services group based after three years of disappoint at Chichester, returned profits ing profits, it has produced a 140 of £784,000 pre-tax for 1982, an per cent increase. It benefits improvement of 140 per cent from being based in Chichester over 1981's £326,000.

The current year has started well, aided by the mild winter and an upturn in housing starts, and Mr R. K. Francis, chairman, says profits for the first quarter are "well above" those of the same period last year.

He adds that if demand is maintained he expects to see a further significant rise in profits for 1983, thereby increasing again the group's capacity to pay

For 1982 shareholders receive 1.05p net per 10p share, com-pared with 0.7p previously, the final being doubled to 0.7p. Turnover expanded by 18 per cent from £18.77m to £22.24m and trading profits rose by £437,000 to £1.71m

Holt Lloyd

Holyrood Rubber ...... Hongkong Selangor .....

Lloyds & Scottish ...int. Minty Porter Chadburn ......

Forer Change | 13 Seccombe Marshall | 13 TR Technology | 2.3 Francis Parker | 0.7 Vanx Breweries | int. 3.03 Warner Estates | int. 4

Francis Parker is a very capital intensive business which makes building materials, concrete blocks and provides energy conservation services. A small upturn in orders feeds quickly

per cent increase. It benefits from being based in Chichester in the south where the demand for housing has been strongest. It still has a long way to go to regain the position it held in the late 1970s when profits comfortably exceeded £1m profits confortably exceeded £1m both in volume of orders and in better margins. The sale of its land holding company R. K. Francis Southern Land has brought borrowings down to a more acceptable level of £3m excluding £2m of convertible loan stock. That is about 40 per cont of sharabolders funds cent of shareholders funds, a level the company hopes to bring down further in 1983. Its associate company Southern associate company Southern Ports Services, owned 50/50 with Powell Duffryn is very highly geared and this year produced a £39,000 loss but the company expects a contribution of around

film when business returns to a more normal level. The chairman's cheerful statement on a significant rise in profits was enough to add 3p to the share price to 33p a nine year high, giving a historic yield of 4.6 per cent.

nii 3.17 45 0.6 13.5 3.87 7.5 0.35 17.5\*\$ 3.3 0.7 8.25 9

3.17 30 16 2.1 13.5

4 0.35 19 3.3

1.87 5

#### Hongkong Rubber may liquidate

Along with results for 1982, showing pre-tax profits lower at £562,022, compared with £562,022, compared with £612,247, the directors of Hong-kong (Selangor) Rubber say they consider shareholders' interests would be best served by putting the company into liquidation.

The necessary resolution will be put to an EGM following the annual meeting and if approved, it would be the intention of the proposed liquidators to make an early "substantial" cash distribution to shareholders.

Below the line there were extraordinary credits of £3.76m arising from the disposal of the company's rubber and oil palm estate, referred to in May 1981 and again in November last year, which lifted attributable profits to £4.04m (£281,840). In view of the liquidation a second interim dividend, in lieu of the final, of 8p makes a total of 16p net per 10p share, com-pared with 25p for 1981.

This is the maximum dividend that can be paid without attracting further tax and without diminishing the funds available for distribution in the proposed liquidation, the directors state.



LADBROKE INDEX 670-675 ( -4) based on FT Index Tel: 01-493 5261

## Currys wasn't the only name popular with our customers last year.

For the Currys Group 1982/83 was a year of consolidation and soundly based progress with developments started in earlier years beginning to bear fruit. Now with 514 branches, Currys Limited continued to

dominate the Group but progress is being made in our other ventures including: Carousel Colourhire in TV and video rental; Bridgers Discount with its electrical and gas discount superstores; Micro-C in small computer systems and Mastercare in consumer electrical and gas appliance after sales service.

Sales (excluding VAT)	£293.9m	1982 £244.0m
Trading profit	£25.8m	£10.9m
Increase in provision for unmatured profit on o	reditsales (£11.3m)	(£1.7m)
Interest (payable) receivable	(£0.6m)	£1.3m
Surplus on sale of properties	£1.2m	£0.8m
Profit before tax	£15.1m	£11.3m
Profitalter tax	£9.7m	£8.4m
Dividend per share	6.75p	4.95p

Points from the Statement by Chairman, Dennis Curry,

- Record results with turnover 20% higher and pre-tax profits up by 34%. Year's total dividend increased from 4.95p to 6.75p.
- \* Substantial increase in sales of colour TV and video recorders and
- good progress in rentals.
- Considerable uplift in credit sales.
- \* Eighteen new outlets have been opened and a further eighteen re-located adding 8% to the Group's selling space.

FOR 1983: "Sales so far this year have been usefully up on those of a year ago and, if this trend continues throughout the year, we should see a satisfactory year-end profit.

"In 1984 we celebrate our centenary. We have come a very long way, but we remain devoted to the tenet that the customer deserves the best possible merchandise, together with the best possible service." For a copy of the Annual Report contact: The Secretary,

Currys Group pic (Ref. FT), 46/50 Unbridge Road, Ealing, London W5 2SU. Telephone: 01-567 6671,

## A Child in Need



individual to tackle. But you can do something. You can give one child the chance to break away from poverty and

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And tackling the big problems - poverty, undernourishment, ignorance - at their roots, improving the lives of the children. roots, improving the lives of the children. Sponsorship means taking responsibility for the welfare and education of one child born into poverty. It means following that child's progress through those vital school years. It means giving a boy or girl the chance of independence and a future full of hope.

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which are met by recovered tax, separate donations and grants.

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The Rt. Hon. Christopher Chataway, Hon. Treasurer, ActionAid, Dept 01600,

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contribution. (\*Delete as applicable I cannot sponsor a child immediately but enclose a gift of £5 □ £25 □ £100 □ £200 □ Please send me further details on sponsorship (Tick appropriate bux) Important: All cheques and postal orders should be made payable to

Action Aid, thank you.

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ActionLine & For further information on sponsorship phone 01-226 9460 anytime today! Please hurry ... a child is waiting.

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## Transparent Paper in Ruberoid plans to make preliminary talks with possible bidder

Transparent Paper, the Bury-based cellulose company which has recently emerged from two years of major retrenchment, is holding preliminary discussions with a possible bidder.

The company's financial advisers, Robert Fleming, said a further announcement would be made as soon as possible. They salvised shareholders not to sell their shares. Transparent Paper's shares rose 18p following the announcement, to close at 53p.

The company would not reveal who made the approach, or the price a bid would be pitched at. However, on the basis of last year's balance sheet, the company has a net asset value of almost \$6.3m.

Mr Martin Fairbarns, the company's managing disector, posted a circular assuring staff at the Bury factory that "in considering any offer which may be paid full-year by the company is the Bury factory that "in considering any offer which may be made, the board intends to ensure the continuance of Transparent Paper's business as Bury."

Over the past two years, Transparent Paper business as Bury. "Saxon.

Its survival plan has meant the closure of its cellulose manufacturing plant and a contraction of the workforce from 1.340 in 1981 to just 640 today. This rationalisation has cost a total of about 17m.

The company now only converts cellulose and plastic film, and at the half-year stage for the page restal from which may be paid full-year dividend may be paid. Full-year figures are expected at the end of May.

Borrowings are expected at the end of May.

Borrowings remain high—they are figures are expected to reduce this burden.

NO SUPPORT

Replying to the statement by Ciyde Petroleum on May 6, whereby the company said it was awaiting support from the board of Saxon Oil for a proposed revised offer, Saxon says it sees no reason to change its view that it is not prepared to recommend acceptance of an offer on such terms if formalised by Ciyde.

Clyde proposed new terms if formalised to the results of its interest in Block 16/Sb, and other assets and prospects.

It is expected that at monosider that this

**D** legrand

Consolidated income up 12.3%

Total dividend up 14.6%

The Board of Directors met in Limoges on 13 April 1983 to approve the financial statements for 1982.

Consolidated figures (in Frs. million)\*

operations) 307.3 283.0 + 8.6% Sales abroad totalled Frs. 838 million, representing 29.5% of total

Capital expenditures and investment totalled Frs. 315 million (11% of sales), of which industrial spending alone accounted for Frs. 258 million.

Meeting (to be held in Limoges on 20 June 1983) to increase the dividend per share from Frs. 44 to Frs. 50. The total dividend will thus rise by 14.6% to Frs. 46.4 million. An interim dividend of Frs. 22 having been declared in january, the final dividend of Frs. 28 will be made payable as from July.

Furthermore, shareholders are reminded that an Extraordinary Constant Meeting has also have contended in Limoges. on 36 May

1983, to, among others, authorise the Board to issue a maximum of 200,000 non-voting preferential shares carrying an annual dividend

equivalent to 160% of the ordinary dividend, and in any case not less than Frs. 50. Legrand S.A.'s sales for the first quarter of 1983 are 11% up on the corresponding period last year (after allowing for changes in the Group's structure), making a rise in volume of approxi-

mately 3%.

\* All figures exclude the subsidiaries Planet Wattohm et Cle, and

Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited)

**Over-the-Counter Market** 

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Jackson Group
Jemas Burrough
Robert Jenkins
Scruttors "A"
Torday & Carilale
Unilock Holdings
Walter Alexander
W. S. Yeatts

Mapelec, which were acquired during the course of the year.

Post-tax earnings (Group share) 150.3 Cash flow (funds provided from

The company now only converts cellulose and plastic film, and at the half-year stage (29.9 per cent) from Montague reported that it was trading at L. Meyer for £237,552 in cash, a "modest profit." It promised shareholders that if the recovery in Packaging Industries.

+14.8% +12.3%

## consultations with its intancial advisers, merchant bankers Kleinwort, Benson. Mr Michael Ashcroft's Hawley Group, which holds 28 per cent of Camrex, has said it will accept provided no higher offer emerges. Mr Ian Bolton, finance director of Camrex said. "The hid came. of Camrez, said: "The bid came as a surprise. We were not looking for anyone to take us

over."

Mr Stanley Clarke, the chairman, and several other Camrex directors were out of the coun-try yesterday when the bid was Ruberoid said there was much

BY CHARLES BATCHELOR

Camrex urged its shareholders

to take no action and has begun consultations with its financial

coatings manufacturer.

ing and cladding group, plans to make a £6m share bid for Camrex (Holdings), the Sunder-land-based marine and industrial continus manufactures. If the offer is successful Ruberoid will also control the 27.35 per cent stake in Dufay Ritumastic, another coatings manufacturer, based in Shildon, Co Durham, currently held by Camer.

Ruberoid, which is based in London, makes bitumen and pitch-based roofing membranes, damp proof courses and insulation materials. It made pre-tax profits of £4.17m on turnover of £58.5m in 1982.

Camrex is more involved in marine coatings and has an international service network though

national service network though it also makes industrial and other special coatings. It made a pre-tax profit of £802,000 in 1982—£35,000 less

d, the bituminous roofcladding group, plans to
a f8m share bid for
(Holdings), the Sunderse offer is successful
d will also control the
are contracting and management
for the contracting and management
skills.

The control the common between the two
companies particularly with reenlarged capital. A cash siternative worth 58p per share has
been underwritten by Samuel
Mr John Roberts, Ruberoid's
managing director said that
Condon makes bitumen and
ing currently worth 518m. ing, currently worth £1.3m,
"was not a primary or even
secondary consideration" in the
bid. Dufay's shares rose 6p
yesterday to 40p, following the

scrip issue.
Commenting on the possibility of further acquisitions by Ruberold he said: "We are cor-smittious. We porately very ambitious. We don't want to get indigestion but we would like to do other things which seem to make sense."

The company bought Catalin, a UK manufacturer of veneers and synthetic resins, in 1981 and last year took a 79 per cent stake in ATAB, a Belgian coatines manufacturer. than the year before—on slightly lower turnover of £18.1m.
Ruberoid is offering 24 of its own 25p ordinary shares for every 100 Camrex 20p shares valuing Camrex shares at 62.4p on the basis of Ruberoid's closing price of 280p yesterday.
Ruberoid's shares fell 7p, while Camrex rose 9p to 65p.
Full acceptance of the offer would involve the issue of 2.3m which seem to make sense."
The company bought Catalin, a UK manufacturer of veneers and synthetic resins, in 1981 and synthetic resins, in 1981 and last year took a 79 per cent stake in ATAB, a Belgian coatings manufacturer.

"One of my objectives is to derive more profit from our building industry activities, another is to lessen our dependence on that one industry," Mr Roberts said.

APV SWISS DEAL

SMITHS INDS.

#### **Dalgety** offshoot £6m share bid for Camrex in deal with CWS

Dalgety Spillers Feed, a subsidiary of Dalgety, the agricultural services, food and cereal processing group, has acquired James Wyllie and Sons, an animal feed manufacturer wholly-owned by the Cooperative Wholesale Society (CWS), for an undisclosed sum. Wyllie has mills in Dumfries, Garlieston and Stranraer, and distributes throughout south west Scotland from a depot at

Kilmarnock
This was the only remaining animal feed manufacturing operation owned by CWS. Mr Terry Pryce, Dalgety Spillers Feed chief executive, said the purchase made a sensible geographical extension into Scotland for his company. At present, Dakety's northernmost animal feed operation is in Preston.

Kilmarnock.

Dalgety is the second largest manufacturer of animal feeds in manufacturer of animal feeds in the UK, with an annual output of about 1m tonnes. The new company will add a further 60,000 tonnes a year to annual output, not substantially altering Dalgety's 10 per cent market share.

#### ANDERSON STRATHCLYDE

Central Mining & Investment Corporation says that as sufficient acceptances to its offer for Anderson Strathclyde have been systems, to the Hytec shareholders.

This is the first option sale negotiated by Oakwood. Its investment in Hytec was completed in July 1981 and comprised a £40,000 loan with an option on 16 per cent of Rytec's equity. It has been realised at a brofit.

AUTOMATED SEC./

#### AUTOMATED SEC/ SCANTRONIC

Oakwood has committed £2m to 42 small companies, most of which are engaged in innovative Automated Security (Holdings) has exchanged contracts for the acquisition of 50 per cent of Scantronic, the largest UK manufacturer of digital communication equipment for central station alarms, APV Holdings has acquired a privately owned Swiss company, Gebruder Ott AG, which has its own manufacturing facilities, has represented APV International in Switzerland for many years.

BALTIC LEASING

Baltic Leasing Group has revised its profit forecast con-cerning the proposed offer for West Coast and Texas Regional

## **Hunting Petroleum** paying £2.25m for **Finnigans Paints**

Hunting Petroleum Services has agreed to acquired Finnigans Speciality Paints in a shares, cash and debentures deal worth about £2.25m.

The deal is subject to the receipt by Finnigans of certain laxation clearances.

Hunting has agreed to pay for implease with £550 000 in cach.

ceipt by Finnigans of certain taxation clearances.

Hunting has agreed to pay for Finnigans with £550,000 in cash, 750,000 ordinary Hunting shares, and £500,000 3 per cent guaranteed unsecured debentures repayable in two equal instalments in June 1984 and 1985. Hunting's shares stood at 146p yesterday, A company statement said the purchase was intended to extend Hunting's existing businesses in blending and marketing lubricating oil.

Finnigans, based in Prudhoe, Northumberland, makes anticutes, being merge with the control of M&R, with the control of M&R in the finnigans at the end of March were disclosed as £564,182. In the financial year ending on June 30 last year, the

London and Midland Industrials (LMI) has entered into an agreement with South African concern Murray and Roberts Holdings (M&R), which will result in LMI's South African and Australian subsidiaries, Greenings SA and Hunter Wire Products, being merged with a subsidiary of M&R. Herrmann Screens Manufacturing.

The merger will take the form of a jointly-owned South African holding company, Hardware Industries Investment, and both LMI and M&R will take a 50 per cent interest. London and Midland Indus-

#### BANK RETURN

	Wednesday May 11 1985	Increase (+) of Decrease (-) for week
BANKING	DEPARTMEN	T
Liabilities Capital Public Deposits Bankers Deposits Reserve and other Accounts.	14,553,000 37,431,464 538,329,728 2,053,885,198 2,643,699,390	£ 5.274.064 33.026.856 11,115,647
Assets Government Securities Advances & other Accounts Premises Equipment & other Secs. Notes Coin	446,761,952 1,253,933,813 939,219,375 3,625,091 159,161	- 65,485,000 - 9,628,409 + 89,034,918 - 2,339,982 + 1,904
ISSUE D	2,648,699,590 EPARTMENT	48,416,569
Liabilities	£	į £
In Circulation	11,140,000,000 11,136,374,909 3,625,091	- 120,000,000 - 117,060,018 - 2,339,983
Government Debt	11,015,100 4,094,188,254 7,034,796,646	- 550,668,751 + 430,668,751
·	11,140,000,000	<b>— 120,000,000</b>

... that's right - Ford, Audi/VW, Vauxhali/

Bedford, Saab, Renault,

Fiat . . . a computerised

Our partnership ont

special contract hire deal to suit . . .

- would you

company built my milk float?

believe a

runs three cars -Kennings tailored a.

selection of used cars. Levland and Ford truck

Kennings big choice

of makes are a great

, they installed the central

eating in our works ... and

they do domestic systems

help with my company's fieet

operations - they provide any mix of ehicies we want .

#### Pentland Court move rejected declined to issue a further inter-dict against Throgmorton, equity option in Hytec Micro-systems, to the Hytec share-

GEO. BRAY AND CO. U.S. JOINT VENTURE

Geo. Bray and Co., domestic gas appliance burner manufac-burer, and Burner Systems International Inc of the U.S., have agreed in principle, to set

up a new joint venture com-pany in the U.S. The new com-

pany will initially import and subsequently manufacture Bray's range of European style

gas burners for sale within the U.S. Bray is a subsidiary of Geo. Bray and Co. (Holdings), a private group based in Leeds, while Burner Systems is a sub-sidiary of a U.S. private group,

BTG IN BUYOUT

EDINBURGH-BASED Pentland Investment Trust, which is currently trying to fend off a takeover by the Throgmorton Trust, yesterday had an application rejected by the Scottish Court of Session that Throgmorton be restrained from registering the shares of which it has recently won control.

Pentland's managers pointed

it has recently won control.

Pentland's managers pointed out that one of the statements made by Throgmorton in its literature to Pentland shareholders, relating to the stamp duty payable if Pentland's counter-proposals were accepted, was wrong. Throgmorton accepted this contention but claimed that this would have had no significant effect on the decision of Pentland shareholders to accept its bid.

Throgmorton has already won control of over 49 per cent of Pentland shares and has extended its offer until next week.

The court, which two weeks ago granted an interdict restrain-

ago granted an interdict restrain-ing Throgmorton from repeating the misleading statements,

#### TR Technology

Net revenue of TR Technology Net revenue of TR Technology Investment Trust rose from \$4.13m to \$4.34m in the year to March 31 1983 and earnings per 250 share pushed shead from 3.69p to 3.69p.

However, the directors warn that current year earnings will fall well short of those now reported although they expect an expect and although they expect an

ported although they expect an improvement in the long-term. The 1982-83 dividend total is being maintained at 3.3p with a final payment of 2.3p net.

However, the directors warn that current year earnings will fall well short of those now refall well short of those now reported although they expect an
improvement in the long-term.
The 1982-83 dividend total is
being maintained at 3.3p with a
final payment of 2.3p net.
Total income for the year was
58.2m (27.71m), from which expersons and interest took 50.45 000 penses and interest took £945.000 (£1.35m) and tax £2.91m (£2.24m)

#### Appleyard Group

At the annual meeting of Appleyard Group Mr I. Appleyard, chairman, said that, as mentioned in his review, the group as a whole made a small profit in both January and February.

Results for the first four months showed the favourable trend was continuing. Although it was necessary to remain cautious on the company's forward outlook, he was hopeful that he would see a continuation of the recovery trend both in the industry and the the continuation.

PRITCHARD SERVICES Pritchard Janitorial Supplies, part of the Pritchard Services Group, has purchased Aven Janitorial Supplies of Bristol, which has an annual turnover

### Smith Industries has acquired a 95 per cent shareholding in Xionics for an initial considera-British Technology Group says Xionics for an initial considera-that Oakwood Loan Finance, tion of £600,000. Xionics is part of its small companies divi-sion has sold its 16 per cent information systems. Investment Trust and says con-taction of £600,000. Xionics is solidated profit before tax for the year ended July 31 1983 be not less than £1.9m. makes for wide-ranging conversation Kenning? Been selling British cars since the bull-nose Morris and Over 40 motor depots round the country - and not only BL.

130 petrol stations -

... always use Kenning Car Hire when I'm over here – meet me at the airport – over 80 locations – one way hire. . . chauffeured ... don't forget fuel distribution! They handle BP products and they have nearly

Kenning have one of the biggest tyre businesses in the country too – and they're sole distributors of John Bull tyres and batteries.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchar It does not constitute an invitation to any person to subscribe for or purchase any warrants.

Telephone 01-621 1212

Gross Yield Fully
div.(p) % Actual taxed
5.4 4.8 7.8 10.2
10.0 6.6 — —
6.1 8.8 17.7 17.7
4.3 15.4 3.1 5.5
11.4 3.5 13.7 17.3
15.7 10.5 — —
17.6 8.4 — —
6.0 12.8 3.1 8.4
6.0 12.8 3.1 8.4
7.1 11.5 3.9 6.2
7.3 9.6 9.7 12.3
15.7 9.2 — —
7.5 5.1 4.5 9.4
9.8 4.3 18.3 18.1
20.0 13.5 1.8 23.5
5.7 8.5 8.7 10.6
11.4 10.4 4.8 8.1
0.46 1.8 —
5.4 9.6 4.8 6.4
17.1 6.5 4.1 8.1
0.66 4.8 6.4



ny under section 41 of the Companies Act of 1980, registered in Scotland No. 1836)

Issue to Ordinary shareholders of Warrants to subscribe for up to 18,295,200 Ordinary shares of 25p each

The Council of The Stock Exchange has admitted the above-mentioned warrants to the Official List.

Particulars of the warrants are available in the Extel Statistical Service, and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 31st May 1983 from:—

Kleinwort, Benson Umited 20 Fenchurch Street

James Capel & Co. Winchester House 100 Old Broad Street London EC2N 1BQ

Rowe & Pitman City-Gate House 39-45 Finsbury Square London EC2A 1JA

13th May 1983

IOTOR GROUP There's a <u>lot</u> to be said for it

Head Office: Manor Offices, Old Road, Chesterfield. Tel: 0246 77241 At over 300 locations in the UK and overseas.

Franchises: 

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Bendey 

Austin Rover 

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E Electric Vehicle

Triumph 

Jaguar 

Daimier 

Daimier 

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Land Rover 

Range Rover 

Sherpa 

Leyland 

Leyland 

Leyland 

Vehicles 

Bedford 

Freight Rover 

Ford Commercials.

Specialised Services Include: Car, Van & Truck Hire; Long Term Contract Hire; Tyre & Birlaust Fitting; Motor Parts & Accessories; Service; Remould Tyres; Concessionaires for John Bull Tyres; Fuel and Lubricar Distribution; Domestic & Commercial Heating Installation; Coachwork; Road Tanker & Electrical Vehicle Manufacture; Motorway Services; Insurance; Travel; Driving Schools.



nAid.

CONSOLIDATED PROFIT

Group operating profit before life and interest

Lifo adjustment ......

Interest paid

Dividends from investments ......

Group profit before taxation ..... Taxation

Number of ordinary shares upon which

Dividends per ordinary share ......

Capital and premium

Non-distributable reserves .....

Interest of shareholders of The Imperial Cold

Interest of all shareholders .....

Deferred taxation .....

Investments .....

Amounts outstanding under lease agreements

Current liabilities .....

Authorised but not contracted .......

CAPITAL REQUIREMENTS

SHARE CAPITAL

10th May 1983

Employment of Capital

Ratios

Commitments Capital Expenditure

Contracted

ong-term liabilities

Storage and Supply Company Limited erest of outside shareholders in sub-

CONSOLIDATED BALANCE SHEET

ordinary shareholders of The Imperial

Cold Storage and Supply Company

outside shareholders .....

Group profit after taxation ........

THE IMPERIAL COLD STORAGE

AND SUPPLY COMPANY LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT FOR THE SIX MONTHS ENDED 31 MARCH 1983

The unaudited consolidated results of the Group for the six months ended 31st March 1983 are stated below. The Company last year changed its financial year end to 30th September and consequently it is not possible to give comparable figures for the corresponding six month period October/March 1982. The results for the last full

financial year ended 28th February 1982 and the seven month period ended 30th September 1982 are stated.

The unaudited consolidated balance sheet at 31st March 1983, together with the audited balance sheets at 30th September 1982 and 28th February 1982 are given below: 31.3.83 30.9.82 28.2.82

ended

31.3.83

6 631

14 258

1 553

6 861

112 293

6 934

119 227

180 **280** 

137 175

(151.884)

189 280

41,629

**57 041** 

In the Chairman's review for the period ended 30th September 1982, it was anticipated

that the present year would be a difficult one. The downturn in the economy and resultant drop in consumer demand, coupled with the severe drought conditions being experienced in many areas of the country, adversely affected the company's operations in various divisions. The impact of higher interest on increased borrowings is apparent from the figures stated. The results reported reflect the above conditions.

The Company's meat operations had a particularly difficult period. Farmers being forced to market livestock through lack of grazing depressed prices to below those realised a year ago. The meat board had to buy in large quantities of meat which the market could not absorb and consequently marketing from feedlots was adversely

Milk supplies through most of the period were sufficient to meet demand but the prospects that supplies will be adequate to meet the fresh milk requirements during the

Production of frozen vegetables was satisfactory but keen competition affected realisations.

The expectionally hot weather in most parts of the country during the summer months brought increased turnover to the ice cream division and the new production facility taken into use in November 1982 operated effectively. The Company's two new commercial cold stores in Johannesburg and Cape Town had high occupancies.

The results of our broiler chicken operation were adversely affected by low market prices realised during the period, but such prices have since firmed.

Distribution costs continue to rise in line with inflation while in the current signature.

Distribution costs continue to rise in line with inflation while, in the current situation, prices and margins of agricultural products have not risen in sympathy.

The period under review traditionally contributes the larger portion of the Company's annual profits. Trading results in the second half of the year will depend on how severe the current drought affects economic activity in general and the agricultural sector in particular. The Company will continue to strive for improved productivity and for the reduction of operating costs wherever possible.

In previous reports reference has been made to the Company's continuing programme of renewal and expansion of its facilities. The board is of the view that part of the finance required for this programme should be provided by way of additional share capital and consideration is presently being given to the issue of additional shares by way of a rights issue. A further announcement will be made in due course.

In view of the change in the Company's financial year now covering different trading patterns, the board has considered it appropriate that there should be a better relationship between the interim dividend and the final dividend for the year. Accordingly an interim dividend of 8 cents has been declared, but this should not be interpreted as an indication that the total dividend for the current year will be increased. The abovementioned interim dividend will be paid on 13th July 1983 to shareholders registered on 17th June 1983. It is the intention of the board, in the absence of unforeseen circumstances, to maintain the dividend for the current financial year at the same level as that paid in respect of the last full financial year ended 28th February 1982.

The issued ordinary share capital of the Company was increased from R6 575 384 (26 301 456 ordinary shares of 25 cents each) to R6 734 739 (26 938 956 ordinary shares of 25 cents each) during the period under review through the allotment of 637 500 ordinary shares to employees in terms of The Imperial Cold Storage and Supply Company Limited employee share purchase scheme. There was no change in the anthorised share

DIVIDEND DECLARATIONS Interim Dividend No. 96 on Ordinary Shares
Notice is hereby given that an interim dividend of 8 cents per share has been declared on the Company's ordinary shares payable to shareholders registered in the

books of the Company on 17th June 1983.

This dividend is declared in the currency of the Republic of South Africa and becomes due on 18th June 1983. Dividends payable from the offices of the Company's London Transfer Secretaries will be paid in the United Kingdom currency at the rate of exchange ruling on 20th June 1983. Dividend warrants will be posted on or about

Non-resident shareholders' tax will be deducted from dividends where applicable. The ordinary share registers of the Company will be closed from 18th June 1983 to 18th

Notice is hereby given that an interim dividend of 21 per cent has been declared on the Company's preference shares payable to shareholders registered in the books of the

Company at the close of business on 3rd June 1983.

This dividend is declared in the currency of the Republic of South Africa and becomes due on 4th June 1983. Dividends payable from the offices of the Company's London Transfer Secretaries will be paid in United Kingdom currency at the rate of exchange ruling on 6th June 1983. Dividend warrants will be posted on or about 28th June 1983. Non-resident shareholders' tax will be deducted from dividends where applicable. The preference share registers of the Company will be closed from 4th June 1983 to 17th June 1983, both dates inclusive.

14 233

ended

30.9.82

R000 549 097

19 787 2 202

11 617 1 147

2 309

4 844

R000

14 254

1 535 89 430

105 219

5 442

110 661

43 654 3 223

157 538

128 154

(133214)

157 538

160% 77% 30.9.82

36 284

381

10 313

26 301 456

ended 28.2.82

R000 917 821

44 894 7 832

7 238

29 824

32 181

21 361

4 250

17 056

R000

14 254

88 027

103 816

6 965

110 781

3 362

155 697

10 382

(119745)

155 697

146% 66% 28.2.82

28 129

43 466

688

26 301 456

#### UK COMPANY NEWS MINING NEWS

## Lloyds & Scottish ahead | Amax now sees after buoyant first half the way ahead

A MORE buoyant market and lower cost of money has contributed to an improved personance at Lloyds & Scotlish stated earnings per 20p share for the six months to March 31. have improved from 3.56p to 1983. Pre-tax profits for the period rose from 25.5m to First half tax was up from 22.06m to 22.42m. Minority cent of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the factoring market and interests took £1.06m compared have considerable scope for sign of the sign of the factoring market and the factoring market

says that at the end of the half-year, proceeds from a rights issue amounting to 1713m were received. The additional funds

says that at the end of the halfyear, proceeds from a rights
issue amounting to f71.3m were
received. The additional funds
will ensure that the group, a
subsidiary of Lloyds Bank, can
continue to expand its business
from a sound capital base.

He adds that while the high
level of provisions for bad debts
have a significant impact on
profitability, recent reductions
in interest rates are helpful and
current new business volumes

### 2.03m, attributable profits came
out f3.1m against £4.23m. Dividends absorb £1.87m (£2.2m),
leaving retained profits lower at
f1.23m (£2.01m).

The extraordinary debit comprised provisions for the anticipated loss on cessation of a
subsidiary and other trading
interests, after tax relief of
profitability, recent reductions
in interest rates are helpful and
current new business volumes

#### 2.03m, attributable profits came
dale, the electrical goods retaildirection of a group of institutional
investors, with the managers of
the company taking a share of
the company taking a

#### Higher surplus by Warner Estates Hdgs.

Higher pre-tax profits of £1.22m against £991,000 were shown by Warner Estates Holdings for the six months to the end of March 1983. Turnover of this property investor improved from £3.52m to £4.4m.

The net interim dividend has been lifted from 3.5p to 4p with earnings per 25p share shown as rising from 4.23p to 5.79p.

Attributable profits emerged ahead from £484,000 to £634,000 after tax took £576,000 (£505,000), and minorities came to £5,000 (£1,000).

to £5,000 (£1,000).

Net proceeds of house and flat sales totalled about £1.18m

for the six mouths after deducting estimated tax at £198,000. During the half year the com-pany bought 20,000 of its own ordinary shares in accordance with the authority granted by an EGM on March 10

#### JSD Computer

After exceptional debits of After exceptional debts of £65,000 pre-tax profits of £392,000 have been shown by JSD Computer Group International. This compares with a forecast of more than £450,000 before exceptional items made in Fabruary. The £611 dividend of the USM

ing cryogenic magnets. These are the central component in the development of Nuclear Magnetic Resonance imaging technology, which is of particular application in the field of body resonance. which is of particular applica-tion in the field of body the field of nuclear magnetic scanners.

Mr Simon Knott, senior part-ner of brokers to the issue, Greene and Co, and non execu-tive chairman of Stainless, said yesterday: "I am assured that to contract of the same period last year, and the directors are optimistic that the directors are optimistic that the contract may be very lucrative, but it should be noted that it contri-butes about 40 per cent of turn-over and profits and can be yesterday: "I am assured that three months of the same period last year, and the directors are optimistic that the contract may be very lucrative, but it contri-butes about 40 per cent of turn-over and profits and can be terminated at three months of a sub-order too will be coming to the

AMID the chandeliered elegance of London's Goldsmiths' Hall yesterday Mr Pierre Gousseland, chairman of the major U.S. diversified natural resource group, Amax, left his audience in no doubt about his conviction that Amax "is making a come-back" in line with the gathering world economic recovery.

The pace of the U.S. recovery "is, perhaps," more modest than we would wish, but there is no doubt that recovery is under way." He said that most eco-nomic indicators pointed to the recovery gaining momentum throughout the rest of this year and in 1984.

U.S. industrial production, said Mr Gousseland, had risen for four consecutive months, infa-tion remained under control and the liquidation of stocks "seems to be just about over."

He also pointed to signs of a revival of capital spending and rising orders for non-defence goods and machine tools, together with growing strength in the housing and automotive markets. markets.

markets.

The oil rig count for the week ended April 25 was the best for over a year. "If this upward trend continues, the metals industry will obviously benefit, although not immediately," said Mr Gousseland who added that the US recovery would surred the U.S. recovery would spread to Europe and the Far East. He said that according to the Conference Board, "the leading growth rate indicators for the

grown rate indicators for the seven major Western indus-trialised countries now are all positive. This is the first time that this has happened since August 1981 and indicates a more favourable economic

pany would return to profits but he said that, "we firmly believe the worst is behind us."

Amax is the major world pro-ducer of the steel industry metal, molybdenum, and in line with the continued depression in that industry all the Amex molyb-denum mines remain closed down, as are most of the rest in the world; total U.S. production of the metal amounts to only 20 per cent of capacity at the

moment.

The price of the metal has improved to around \$4 per ib (believed to be about breakeven for Amax which is a low-cost producer) from a low in December of \$2.35. But the improvement reflects production cuts coupled with the general speculative buying of all metals rather than any recovery in consumer demand from the alloy-steel companies.

Still, Amax hopes to be able

Still, Amax hopes to be able to open part of its molybdeaum mining capacity sometime next year. It still appears to be mining capacity sometime next year. It still appears to be facing a long haul to the earn-ing of significant profits from this metal. In the meantime, however, the company feels that it is well placed to make the most of economic recovery as a result of its ongoing austerity

programme.

Thanks to fixed sales contracts, its big coal business is earning good profits, while the oil and gas, aluminium and silver operations are also doing well. The company has been making operating profits, before tax, during the past seven months and it seems possible that there will be a net profit before the year

Like most of the natural re-source industry, however, it will be next year before the company August 1981 and indicates a more favourable economic environment for the mining and metals industry."

But all is not yet plain sailling for Amer which less a sailenvironment for the mining and metals industry."

But all is not yet plain salling for Amax which lost a net squarter of this year, albeit reduced from the \$244.5m loss recorded for the previous three months. Mr Gousseland was not stronger capital investment as to be drawn on when the company would return to profits but will mean a substantial increase. will mean a substantial increase in domestic consumption of minerals and metals."

#### Australia-Japan iron ore talks to resume

The annual price negotiations proposed 15 per cent reduction between Australian iron ore producers and the Japanese steel view of the 11.4 per cent cut industry are expected to resume in Tokyo next week.

Negotiations carried earlier this month were brought to a halt by Japanese demands for a 15 per cent cut in Australian iron ore prices compared with prices charged during 1982.

Seccombe Marshall After tax and transfer to

Japan imports some 55m at discount house Sectombe tonnes of iron ore a year from Marshall & Campien rose from Australia, equal to around 48 per cent of total imports.

Mr Brian Burke, Prime dividend has effectively been Minister of Western Australia, raised from 17.5p to 19p with a who is currently visiting Japan, is reported as objecting to the

#### **Stainless Metalcraft for** USM via offer for sale

BY DOMINIC LAWSON

facturer of stainless steel high listing."

precision equipment and components, is coming to the Each of the market probably for a full facturer of stainless steel high listing." ponents, is coming to the Unlisted Securities Market by way of an offer for sale of 3.35m. shares at 120p each.

No money is being raised, all The group, which was incor-The group, which was incorporated in 1954, forecasts that it will make £350,000 pre-tax for the year to August 1963, although it points out that tip figure will include "exceptional currency profits." In 1978 it made almost £400,000, a figure that was not exceeded until 1980. The following year profits slumped to £123,000, but in 1962 the group jumed in a record. the group turned in a record £695,000, though that included exceptional currency profits of

At the placing price Stainless Metalcraft is on a prospective fully taxed p/e of 14.7, and will

yesterday: "I am assured that termina Oxford too will be coming to the notice.

the offer will be entitled to apply for 50 per cent of the shares underwritten by it at 120p each. ensuring that institutions will hold, initially, about 50 per cent the shares being sold by the of the equity. After the offer for controlling Childs family for sale the Childs family (one 23.9m after expenses. At the of whom, Mr Christopher Childs. placing price Stainless Metalis chief executive) will hold craft will be capitalised at £6m. about a third of the equity. Application lists open on May 20 and dealings should start one week later.

Stainless Metaleraft has found

#### comment

a neat way around the new issue rules. The usual USM placing method was ruled out because of the large size of the issue, so instead half of the offer issue, so instead hair of the orier is effectively retained by Greene and Co for its institutional clients. Still, the extent to which the Childs family is cashing in its chips ensures that private investors will still have a reasonable chunk of the equity to nith for. Originally the fully taxed p/e of 14.7, and will yield 5 per cent on the prospective dividend.

One main reason for the recent growth is that the group became a major supplier to Oxford Magnet Technology, a subsidiary of Oxford Instruments, of components for Oxford's range of superconducting cryogenic magnets. These are the central component in the development of Nuclear Magnetic Resonance imaging technology.

The compares with a forecast of more than £450,000 before exceptional items made in February. The final dividend of this USM stock is higher at 1.5p than the amount of at least 1p predicted at the interim stage.

The total dividend is 2.1p against 0.6p for last year. The exceptional debit was made against a breach of contract by a client in New York.

Turnover amounted to £4.64m.

Sales for the first quarter of per cent ahead of

## HALF YEAR RESULTS

Modified H			Cost
(£m	(£ million)		ion) .
1983	1982	1983	1982
826.4	763.0	826.4	<i>7</i> 63.0
65.9	67.0	63.6	65.4
0.4	10.0	· <b>-</b>	: <b>-</b>
66.3	77.0	63,6	65.4
_	-	11.0	13.3
30.2	30.4	30.2	30.4
36.1	46.6	44.4	48.3
7.5	11.9	7.5	11.9
7.4	4.9	7.5	5.0
21.2	29.8	29.4	31.4
5.48p	8.99p	7.61p	9.48p
	1983 826.4 65.9 0.4 66.3  30.2 36.1 7.5 7.4 21.2	1983 1982 826.4 763.0 65.9 67.0 0.4 10.0 66.3 77.0 	(£ million)     (£ million)       1983     1982     1983       826.4     763.0     826.4       65.9     67.0     63.6       0.4     10.0     —       66.3     77.0     63.6       —     —     11.0       30.2     30.4     30.2       36.1     46.6     44.4       7.5     11.9     7.5       7.4     4.9     7.5       21.2     29.8     29.4

- Trading profits on a current cost basis for The BOC Group in the six months to 31 March were £63.6 million, against £65.4 million in the same period last year. However, on a modified historical cost basis, trading profits declined from £77.0 million to £66.3 million, and pre-tax profits declined from £46.6 million to £36.1 million in the first half of 1983.
- The Directors have declared an interim dividend of 2.73p net per share (last year 2.6p) payable on 4 October 1983 to the holders of ordinary shares registered at dose of business on 2 September 1983.

THE BOC GROUP

A 12 page Review of the half year is available on request. Write or phone Corporate Communications, The BOC Group plc, Hammersmith House, London W6 9DX. Telephone: 01-748 2020.

Registered Address: 171 Jacob Mare Street Pretoria 0001 -

July 1983, both dates inclusive.

Interim Dividend No. 88 on Preference Shares

By order of the Board J. P. ENSLIN Secretary Transfer Secretaries Consolidated Share Registrars Limited 1st Floor, Edura House 40 Commissioner Street Johannesburg 2001

On behalf of the Board W. H. NEATE (Chairman) J. M. LIEBENBERG (Exective Director)

(P.O. Box 61051, Marshalltown 2107) Charter Consolidated Services Limited Charter House, Park Street Ashford, Kent TN24 8EQ

10th May 1983

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eliminary Ro

#### **UK COMPANY NEWS**

#### **Porter** Chadburn losses trebled

iny May 13 1983

LOSSES before tax more than trebled at 5345,460 against £180,789 are reported by Porter Chadburn for the year to January 6 1883, reflecting the costs of closing some activities. Turnover of this maker of brewery and marine engineering equipment held up at £13.56m against £13.65m.

Despite losses per 20p share

Despite losses per 20p share of 17.19p against 5.91p before extraordinary debits, and 44.4p against 5.91p after, the net dividend has been held at 0.35p. dend has been held at 0.35p.

Decisions were reade during the year, say the directors, to discontinue certain activities. primarily the manufacture of overhead travelling cranes and electric wire rope hoists. Costs of running down prior to discontinuing these activities were considerable and estimated to be: Trading profit—ongoing activities £157,000, discontinued activities loss £388,000, making loss £231,000.

At the half-way losses in-

At the half-way losses in-creased from £53,000 to £231,000. The directors were unable to forecast any substantial improveforecast any substantial improve-ment in the immediate future, but said that a critical review of current activities was taking place to correct the situation in the longer term.

At the trading level for the year there was a downturn from profits of £143,477 to the losses of £231428. Interest payments

profits of £143,477 to the losses of £231,428. Interest payments took £245,956 against £245,002, and there were reduced exceptional expenses of £68,076 compared with £79,284.

Tax was the same at £6,552 and there were extraordinary debits

there were extraordinary debits this time of £880,201. Extraordinary debits relate to Extraordinary debits relate to discontinued activities and include: redundancy payments, less government grants £303,448; estimated operating losses and closure costs £123,080; write down of fixed assets £123,568 less regional development grants £54,223; amount calculated to make down stock on discontinued. 

#### Minty in the red

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Losses of £21,000, against profits of £107,000, are reported

profits of £107,000, are reported by Minty, furniture manufac-turer, for the year to January 29 1983. The final dividend is cut from 5p to 2p net for a total of 4p, down from 7.5p. Turnover was little changed at £3.42m compared with £3.46m. There was a tax credit of £55,000 against a charge of £36,000, and stated earnings per 25p share were considerably lower at 8.29p (17.54p).

## Dencora profit increases by 49% to £404,000

Descora, East Anglia-based property development and investment group which joined the seing developed at Ipswich, reserve, Earnings per 25p share used in 1982 from £271,000 to £404,000, and an increase in next two to three years. During lasses per share to 85.7p compared with 80.7p at the time of entering the USM.

Mr John Laurence, chairman, reports satisfactory progress in the group's main business, property investment, with assets increased to £18m, up 26 per cent over 1981. Gross rental income increased from £964,000 to £1.8cm, a 20 per cent rise.

Although industrial lettings were slow in the first half of the year, Mr Laurence says, secondhalf proved satisfactory and the first quarter of 1983 continues to recommended and profits are

## Hartons £230,000 improvement

with sales higher at f4.9m, position to recommend an compared with f4.31m, taxble profits of Hartons Group, with interests in plastics, engineering and property, emerged at 5267.00 for 1982, an improvement of f230,00 over figures for 1981—the group's shares are traded on the USM.

In the current year trading

The group's shares are traded on the USM.

In the current year trading for the first few months continues to reflect the improvements seen in the latter part of 1982 and although the group's results are linked to the general economic climate the directors are confident that 1983 will see an improvement in its performance and that they will be in a previously.

Pre-tax results were after deducting £82,000 pre-acquisition profit this time. Tax rose to £113,000 (£1,000) and after minorities and extraordinary debits of £456,000 (£36,000) there was a deficit of £304,000 (£1,000).

Extraordinary items included semi-finished plastics, and ments from the Visijar Tuckers distributor of Sumner Products of concentrating on the development of nursery and electrical products and seatsticks started to show results in the latter part of the was a deficit of £304,000 (£1,000).

Extraordinary items included Sumner Products of concentrating on the development of nursery and electrical products and seatsticks started to show results in the latter part of the was a deficit of £304,000 (£1,000).

Extraordinary items included Sumner Products of sumner Products of sumner Products of nursery and electrical products and seatsticks started to show results in the latter part of the was a deficit of £304,000 (£1,000).

Extraordinary items included Sumner Products of nursery and electrical products and seatsticks started to show results in the latter part of the was a deficit of £304,000 (£1,000).

Extraordinary items included Sumner Products of sumner Pr

goodwill on acquisitions made during the year which the directors decided to write off in full. The Visijar Tuckers group, which became a wholly-owned subsidiary last December, consolidated its position with reasonable success. The policy of Suppose Products of concentrations and the products of concentrations of the policy of Suppose Products of concentrations.

## Lex 50% ahead at four months

Mr Trevor Chinn, chairman of Lex Service, told the AGM that the overall results of the group's major businesses referred to in the annual report had continued over the four months.

Mr Chinn revealed that the group was also seeing a continued of the group was also seeing a continued over the four months.

Mr Chinn revealed that the group was also seeing a continued over the four months.

Mr Chinn revealed that the group was also seeing a continuing improvement in its other than for the same period in 1982, he said.

The outcome for the full year would clearly be affected by the political and economic environment, he added.

Shareholders were told that according to management infor
Demand for electronic com-

#### RESULTS AND ACCOUNTS IN BRIEF

HOLYROOD RUBBER—Final net dividend 20p (30p) for 1982 making 30p (45p) for the year. Turnover £483,000 (£501,000) Pre-tax profit. £45,000 (£13,000) including lavasament income £31,000 (£36,000) but after replanting expenditure £59,000 (£23,000). Tax £3,000 (£23,00). Earnings per £1 speck unit £2.12p (57.14p). Ultimate holding company is Harrisons & Croafield. KUALA SELANGOR RUBBER—Net final dividend 5p (£ampe) for 1982 making 13.5p (same). Turnover £749,000 (£557,000). Pre-tax profit £334;000

(£295,000) including Investment Income £30,000 (£38,000). Tax £179,000 (£153,000). Earnings per 10p share 20,02p (18,38p). The ultimate holding company is Harrisons & Crosfield.

CUSSINS PROPERTY GROUP — Results for 1982 reported April 20. Group shareholders' funds £5.81m (£4,62m). Fixed assets £4,48m (£3,42m). Net current assets £7,22m (£1,11m). Net increase in working capital: £573,814 (£965,879). Current year has started well and chairman looks forward to a satisfactory outcome

WITAN INVESTMENT COMPANY—
I Final divided 1.2p, making 2.25p
(2.1p) for the year to the end of April 1983. Gross income £7.5m
(£5.9m). Interest charges £943,000
(£6.9m). Management expenses £489,000 (£456,000). Tax £2.02m
(£1.9m), Earnings per ordinary share 2.32p (2.14p). Mat exsets per cordinary, taking debenture attocks at par 141.5p (97.7p) and debenture ettocks at market value 143p (96.8p).

A final dividend of 25,0 cents per share, which together with the interim dividend of

10,0 cents per share paid on 31 December 1982 represents a total for the year of 35,0 cents per share (last year's total dividend

Final dividends calculated in respect of the six months ended 31 March 1983.

The foregoing dividends are declared in the currency of the Republic of South Africa.

Warrants in payment will be posted on or about 8 July 1983 to Members at their

pershare pershare

R1,00 3,5 cents

R1,00 3,5 cents

6,2 cents

4.0 cents

R2,00

R1.00

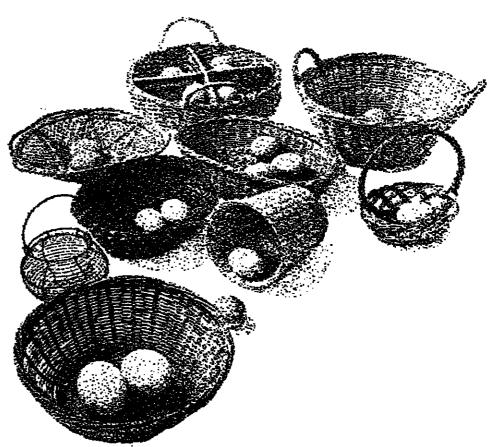
es or in accordance with

34.0 cents per share).

7,0% convertible

8.0% redeema

Our eggs are not all in one basket



Van Ommeren has, since 1839, been resourceful during poor years and flourishing during good ones.

We are constantly adjusting our business and geographical structure to meet conditions as they occur. We are investigating new sources, enlarging our global interests, probing fresh possibilities.

With this forward looking plan we are simply keeping up the good work by not putting all our eggs in one basket.

The annual general meeting of shareholders will be held on Thursday. May 26, at 3.00 pm at the company's office at Westerlaan 10, Rotterdam

The annual report is available on request, inquiries by telephone or letter Phs. van Ommeren NV public affairs post office box 1923 3000 BX Rotterdam telephone 10-642520 telex 21 516



#### THE SOUTH AFRICAN BREWERIES LIMITED

(incorporated in the Republic of South Africa)

#### Preliminary Results and Final Dividends for the year ended 31 March 1983

Earnings of R196,3 million attributable to ordinary shareholders represent earnings per share of 78,0 cents, 4% up on the previous year and in line with the modest improvement forecast in last year's Chairman's statement and reaffirmed in the Interim Report.

The detailed income statement and balance at include the results of the acquis of Edgars and Scotts on a fully consolidate basis in the current year but on an equity accounted basis for the limited period in the previous year that they formed part of the SAB Group.

Beer volume growth of 9% assisted in improving profits in the year under raview as did the substantial taxation allowances ng from the current brewery expans programme. This, together with improved earnings from the increased level of ent in the other substantial beverage interests (wines, spirits, soft drinks and truit juices), enabled total attributable ts from the beverage interests of the Group to increase from R91,8 million to R118,3 million, representing an increase o 11% in equivalent earnings per share. The contribution of the diversified interests of the Group, however, measured on the same basis, declined by 5%. During the last six months the sharp downturn in private consumption expenditure was felt right across the Group and, in the light of this, the

Your Directors have decided to incresse the final dividend while maintaining the rate of dividend payout at 45% for the year under review. Accordingly, a final dividend of 25.0 cents has been declared, making a total of 35.0 cents for the year (1982 - 34,0 cents).

An improvement in the recessionary conditions presently being experienced in the South African economy is not expected before the early part of 1884. This, together with the impact of severe drought conditions, will adversely affect private consumption expenditure throughout the experient (inexpelal year). An improvement in the recessionary

Group budgets indicate a capability of Group budgets trained and the year as matching earnings per share for the year as a whole, although the first half year could well show some decline. However, if the rating downtrend in privi by the middle of the new financial year, it will ye extremely difficult to meet the budgeted performance.

For and on behalf of the Board FJC Cronje (Chairman) RJ Gosa (Group Managing Director)

2 Jan Smuls Avenue Johannesburg 2001 11 May 1983

#### DECLARATION OF FINAL DIVIDENDS FINANCIAL RESULTS NOTICE IS HEREBY GIVEN THAT on 11 lay 1983 the Directors declared the may 1903 the Directors declared the following final dividends on account of the year ended 31 March 1983 payable on or about 8 July 1983 to shareholders registered on 3 June 1983. The unaudited results of The South African Breweries Limited and its subsidieries for the year ended 31 March 1983 are as follows:

4 341,6

3 057,4

			i
perating profit before Interest paid and texation	398,4 77,3	311,9 40,7	+28
nterest Pakt	71,3	~0,7	
	321,1	271,2	
lecation.	106,2	93.1	
	212,9	178,1	
Nyidend income and equity			
accounted sernings	41,3	36.9	
Profitation	254,2	215,0	+18
utributable to outside shareholders	52,5	44,6 3.4	
reference dividends	3,3		
amings attributable to	198,3	167,0	+19.
ordinary shareholders	190,0	9,00	710.
Earnings per ordinary			
share(cents)		44.5	
Severage interests	45,8	41,2	+11
Olversified interests	32,2		-5
· -	78,0	75.1	+4
(blai		10,1	"
Number of ordinary shares			
on which earnings per stere			
are computed (000's)	254 021	222 405	
di a Celisbanin face a)			
_			

10,0 25,0 24,0 35,0 34,0 31.3.82 Rm 1 737 1 331

their written instructions and will be despatched from the office of the transfer except those to whom payment will be made from the office of the London Secretaries of the Company (Barnato Brothers Limite 99 Bishopegate, London EC2M 3XE). atteration in the office from which payment is to be made must be received on or before 3 June 1983. Payments from the office of the London Secretaries of the Company will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 20 June 1983 or at a rate not materially South African Non-Resident Shareholders Tax at the rate of 14.03% and United Kingdom Tax will be deducted from the dividends where applicable. 1 246 1 294 1 031 The Transfer Books and Registers of 1 879 548 Members in respect of the shares which are the subject of this notice will be closed from 4 June to 12 June 1983, both dates inclusive. 1 331 By order of the Board 2 Jan Smuts Av B C Weigel Johannesburg Group Secretary 11 Ma

17.0

25,1

11 May 1953 inable from the London rnato Brothers Limited,

#### **Interim statement**

SKF Group sales for the first three months of 1983 rose to 4,045 million Swedish kronor (Skr), 10% up on the corresponding 1982 period. Profit before exchange differences was 103 million kronor

Contributory causes of the profit decline were the costs involved for short time working and the idle-capacity cost through regulating inventories by means of production cuts. Order intake and shipments in both the steel and bearing sectors increased towards the end of the period.

Comparison tables including the financial year 1982:

Mkr=million Swedish kronor	January 1 to March 31 1983 1982			Jan 1 to Dec 31 1982		
Net sales	<b>Mkr</b> 4,045	% 100.0	Mkr 3,671	% 100.0	Mkr 14,358	% 100.0
Other operating income	62		22		233	
Operating revenue	4,107		3,693		14,591	
Cost of goods sold	2,934	72.5	2,480	67.6	9,899	68.9
Selling, administrative and R & D expenses	860	21.3	758	20.7	3,140	21.9
Operating income before depreciation	313	7.7	455	12.4	1,552	10.8
Scheduled depreciation	124	3.1	120	3.3	468	3.2
Operating income after depreciation	189	4.6	335	9.1	1,084	7.6
Financial income and expenses—net	-86	2.1	-91	2.5	-427	3.0
Income before exchange differences	103	2.5	244	6.6	657	4.6
Earnings per Parent Company share, Sk	r 1.80		4.65		12.50	
Capital expenditure, Mkr.	119		100		709	
Average number of employees	42,272		49,390		47,138	
Group sales by product field*	Mkr	%	Mkr	%	Mkr	9
Rolling bearings	2,960	69.6	2,610	67.4	10,400	68.
Steel	590	13.9	650	16.8	2,370	15.
Cutting tools	160	3.8	150	3.9	570	3.
Other products	540	12.7	460	11.9	1,930	12.
Total	4,250	100.0	3,870	100.0	15,270	100.0

\*Sales figures include internal deliveries between the product fields.

#### NOTICE OF REDEMPTION

BY

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

To the Holders of Debentures Payable in of the Holders of Decembers Payante in viul money of the United States of America Of the Issue Authorized by By-law Number 75 of 1982 U.S. 340,000,000 144% Debentures 1997 Issued June 15, 1982 due June 15, 1997

Amount Redeemable June 15, 1983-U.S. \$2,756,000 THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

The Bank of Nova Scotla, 62-63 Throadneedle Street, London EC2F 2LS.

Krediethank S.A. Luxembourgeoise, 43 Boulevard Royal, P.O. Box 1108

rest coupons matering on June 15. 1963. should be detached from the Debentures before presentation and should be cashed by the bolder in the usual If such Debentures are presented for payment without all interest coupons appertaining thereto which maters after June 15. 1963, the amount of the unmatured coupons will be deducted from the principal amount due for payment.

NOTICE IS ALSO HEREBY GIVEN that, in accordance with the terms and conditions stated on cease to accrue from and after the 19th day of Jone 1983. Dated this day of May, 1983,

#### CONTRACTS AND TENDERS

#### AVIS D'APPEL D'OFFRES INTERNATIONAL POUR LA FOURNITURE DE TRACTEURS

PORTE CHARS

La République du Zaîre a obtenu un prêt de l'International Dévelopement Association en vue de financer partiellement le projet d'entretien routier

1. OBJET DE L'APPEL D'OFFRES

L'Office des Routes met en adjudication en un seuf lot le fourniture de Tracteurs Porté Chars et Remorques, nécessaires à la réalisation de son programme d'entratien routier dans toutes les régions du Zatre. La participation est ouverte à toutes les Entreprisée des Étets per-ticipants ou des pays membres de (IDA) et de la Suisse.

-9 Tracteurs Porte-Chars plus 15% de pièces de rechange. -9 Remorques pour dito.

2. ELIGIBILITE

Les biens proposés devront obligatoirement provenir et être produits dens les Territoires des États participants ou pays membres de (IDA)

3. ACHAT DU DOSSIER

Le dossier complet d'Appel d'Offres peut être obtenu: -auprès de la Direction Générale de l'Office des Routes, Bolte Postele No. 10.893 à Krishase I (Bétiment situé ex. Avenue Descamps de Kinshase-Gombe), contre petentent d'une somme de Mille Zaires du versement de la même somme au Corapis No. 968.727/76 ouvert au nom de l'Office des Routes, Direction Générale, auprès de la Banque Commerciale Zairoiss à Kinshase.

-suprès de l'American ORT Fédération, 817 Broadway - 10003 New York - USA.

REMISE ET OUVERTURE DES OFFRES Les offres deivent pervenir sous pli fermé eu Secrétariet Permanent du Conseil des Adjudications de l'Office des Routes, B.P. 10.893 à Kinshase I avant le 17 juin 1983 à 10 beures, date et heure auxquelles il sors procèdé en séance publique, à l'ouverture des offres.

5. DELAI DE LIVRAISON effectuée au plus tard le 15.12.1983.

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6. LIEU DE LIVRAISON

La livroison des Tracteurs Porte Chars et Remorques se fera au Centre SGMTP de l'Office des Routes à Maladi (Zalre). Les pièces de rechanges seront livrées au Service des Appro-visionnements de l'Office des Routes à Kinshasa.

#### REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

MINISTERE DE L'ENERGIE ET DES INDUSTRIES

PETROCHIMIQUES

ENTREPRISE NATIONALE DES SERVICE AUX PUITS DIRECTION DES OPERATIONS SPECIALES (National Company for the Exploration of Oil Wells .... Special Operations)

NOTICE OF EXTENSION

The ENSP (National Company for the Exploitation of Oil Wells), Direction des Opérations Spéciales, 2 Rue Capitaine Azzoug, Côta-Rouge, H.Dey, Alger (Algiera). Hereby informs companies concerned with International Call for Tenders No. 001/83 for the supply of "4 Units," the closing date of which was initially indicated as 30/4/83, that the date has been extended by 16 days with effect from the publication hereot.

#### COMPANY NOTICE



SDR 50,000,000 Floating Rate Notes due 1988

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from May 10. 1983 to November 10. 1983 the Notes will carry an interest rate of 9 1/6 % per annum.



#### **COMPANY NOTICES**

conversion will ensure that dividends and any securities which may be altorted on a capitalisation or right issue are received on the dye dete and returned on the dye determined the determined of the dye determined the determined of the determined of the determined of the determined of their receives when the convincion of their receives the convincion of their receives the determined from the determined from their receives the determined from the determined f

York years.
48 hours before the time apparent
the meeting.
2. Holders of Share Warrents to Beare
who wide to be present at the Meetin
or vote to proxy may obtain instruction
from the Resistered Once of the Comman
the following appointed depot

IOTICE IS UPREST GIVEN that Divide to 78 of 2.75% per annum for the ha ser coding 30th June, 1983 control 5.5. costs per share, has been declar avable to holders of 3.5 per cent cur-

B. P. STEELE.

11th May, 1983. JUSCO CO. ETEL

Matters for Reporting and Approval
Reporting: Concerning report of the
balance sheet as of February 20th,
1983, and the business refort, and
statement of income and retained
members for the Seth Fiscal Term
Loe lod covering February 20th, 1983,
Frances No. 1: Concerning the proposed appropriation of retained
enrings for the Seth Fiscal Term,
Proposal No. 2: Concerning uartial
amendment to the Articles of Incorporation.

reposal Me. 4: Concerning the elec-tion of a new independent public accounting auditor. AS Beech Street,
London EC2P ZLX.

SAVE & PROSPER LIERSEY) COMMODITY FUND LIMITED

COMMODITY PURES LIMITED

NOTICE OF MEETING
NOTICE OF MEETING
NOTICE IS HEREBY GIVEN that the
eventh Annual General Meeting of the
omnamy will be beld at Doiphin House.
Somberle, St. Helier, Jersey, Chammel
slands, on Thursday, 10th May, 1923.
2 12.15 p.m. for the following purposes
10 receive the Reports of the Offectors
10 receive the Reports of the Offectors
10 received the Company, 10 accordance with Article 91.
10 re-elect Mr. J. Talbot as 2
Director of the Company, in accordance with Article 91.
11 To re-elect Mr. J. Talbot as 2
Directors of the Company, in accordance with Article 91.
12 Talbot and W. N. Runball for
the year ended 31st January 1983.
13 R. Talbot and W. N. Runball for
the year ended 31st January 1983.
15 approve the refuneration of Coopers
2 Lybrand, the Auditors for the year
2 stated 31st January 1983.
16 re-appoint Caopers & Lybrand as
Anditorna.

NOTICE IS HERRBY GIVEN to the MEMBERS that the 131st Annual General Meeting of the Society will be held at Meeting of the Society will be held at Median down the society will be held at 12.30 pain, for the following surposts: 12.30 pain, for the following directors who retire by rotation offer themselves for re-election: (2) Mr. R. W. Dormes.

(2) Mr. R. W. Dormes.

(3) Mr. R. W. Dormes.

(4) Since the last Annual General Meeting the board appointed Mr. J. L. Robertson a director. He now retirect the source of the surpost of the proposite Messrs. Thomson Mociety and to authorize the directors to fat their recompensation.

4. Any other business.

By Order of the Directors.

By Order of the Directors.

Each member may absend and volve in

20 April 1983. C. W. FORD, Secretary.
Each member may about and vote in
person or by proxy at meetings of the
Society. A proxy seed not be a member
of the Society.

MOTICE TO HOLDERS OF
EUROPEAN DEPOSITARY RECEIPTS
(EDS) IN
TOPPAN PRINTING CO., LTC.

NOTICE IS HEREBY GIVEN that Bending the payment of a cash dividend to shareholders of record date May 31, 1983, the shareholders register will be closed for the sareholders register will not be could be shareholders register that the shareholders register that the shareholders register the transfer of shares shall be shareholder to register the transfer of shares the shareholder to the transfer of the transfer of the transfer of the shareholder to the transfer of the transfer of the transfer of the shareholder that the shareholder to shareholder that the shale the shale that the shale that the shale the shareholder that the shale t dividend.
CITIBANK N.A., LONDON
Depositary

JAMES BEATTLE PLC NOTICE IS. HEREBY GIVEN that the TRANSFER BOOKS relating to the ORDINARY SHARES and "A" ORDINARY (RESTRICTED VOTING) SHARES of the Company will be dosed from the Z4th May to the 7th June 1883, both Sabe individual. By Order of the Sound.

G. Y. LOWNDES.
Secretary

71-78 Victoria Street, Wolverhampton

**APPOINTMENTS** 

## NatWest domestic banking treasurer

Mr David Jude has been appointed deputy treasurer of NATIONAL WESTMINSTER NATIONAL WESTMINSTER
BANK'S domestic banking division. Previously treasurer, Lombard North Central, Lombard
Street office he succeeds Mr John
Leopold win becomes treasurer.

Mr Lambert Courth has been appointed chief executive of BAYER UK pharmaceuticals division, Haywards Heath. He was vice-president of another Bayer company, Miles Pharmaceuticals in Toronto.

institutions throughout the UK and Ireland.

SAMUEL MONTAGU & CO. has appointed Mr Graham Jones an assistant director from May 31.

Former Labour MP Mr John Watkinson has resigned as a director of LONDON & LIVER-POOL TRUST to concentrate on his political career. He sat for six years as the member for West Gloucestershire and has been adopted as the SDP candidate in the forthcoming election. Mr Watkinson will remain as a con-sultant to London & Liverpool Trust on legal matters.

Mr A. F. Sanaders and Mr H. J. Tudball have been appointed to the main board of SIDNEY C. BANKS. Mr Saunders has been an associate director and responsible for the seeds division. Mr Tudball is also an issociate director and company ecretary.

appointed finance director of International Stores, a member of the BAT Stores Group. He joined BAT Stores in 1979 as group financial controller and ployed to International in 1981

director for Cadhury

Mr Norman S. Hawkins, currently CADBURY sales director, has been appointed ecomercial director in the UK confectionery division, a new post combining responsibility for marketing and development of the division's commercial units.
Mr Colin S. James and Mr
John S. Tweedale are appointed divisional sales directors, responsible for the retail and wholesale salesforces respectively.

general manager (personnel) from June L

Mr John Bridle, Mr Jose (Pepe) Castellyi and Mr Tim Smart bave been appointed directors of scotch whisky dis-tillers, William Grant and Sons.

Mr Mark St Giles and Mr Philip J. S. Gray have been appointed directors of G. T. MANAGEMENT.

Mr D. Meinertzhagen has been re-elected chairman and Mr M. H. McAlpine and Sir John Cuckney have been re-elected deputy chairmen of ROYAL INSURANCE. Mr K. A. C. Thorogood, a director since 1978, did not seek re-election to the

AGB RESEARCH has made the following appointments in group companies: Miss Debble Walter as managing director of Audience Selection and Telsales. Mr John Clemens has given up the managing directorship,

BLR.D. FFR 150,000,000 7-25% 1972-1987 The FFr 15,000,000 instalment the for redemption on June 15, 1983 has been repurchased entirely in the Outstanding amount after june 15, 1983: FFr 75.000.000

# managing director of AGB Cable and Viewdata. Mr A. R. Bavis becomes a director of Magnum Distribution, he was financial controller. Mr. E. A. Edge is made an associate director of Magnum Distribution continuing as field manager. Mr W. A. Fanlkiner is appointed a director of McNair Anderson Associates in Australia. Mr R. Lafkam is made a director of McNair Surveys New Zealand, Aucktand He continues as director of Hunter AGB. Mr R. Potter, Mr P. Rich and Miss F. Smallwood are appointed associate directors of McNair Surveys New Zealand. Dr John Evans has resigned from Abbey Life Assurance Company to become divisional manager, marketing and sales, THE LONDON LIFE ASSOCIATION.

NCR's financial systems division in the UK has been split into two. Mr Seas Diron-child will continue as a member of the board of NCR UK and as director of the new-styled finan-cial systems division, which will now concentrate on major UK. clearing banks. Mr Mike Newley has been appointed manager of the general financial division which will look after office UK and overseas banks, building societies and other financial incrementary the Tile Mr P. G. Catalet has been appointed a non-executive director of THE DE LA RUE COMPANY. He is a managing director of the British Petroleum Company and a non-executive director of Peninsular and Oriental Steam Navigation Company.

**BAT** director

Mr B. D. Bramley has been ppointed a director of BRITISH AMERICAN TOBACCO CO.

AMERICAN TOBACCO CO.

Formerly managing director in New Zealand he will assume responsibility for liaison with India, Pakistan, Bangladesh and Sri Lanka.

Mr David E. Reid has be-

Commercial

ICL has appointed as a non-executive board member. Pro-fessor Michael S. Scott Morten, from June 7. He is Professor of Management at Sloan School of Management, Massachusetts Institute of Technology, Cam-bridge, Massachusetts, U.S.

Mr P. B. Bell, assistant general manager (stock exchange investments), will be retiring from the LEGAL & GENERAL GROUP on July 31 and will be succeeded by Mr R. L. Sielght, at present assistant general manager (personnel) who becomes assistant general manager (investments) from June 1 and (investments) from June 1 and takes over as assistant general manager stock exchange investments) from August 1. Mr C. C. Harris, at present manager (personnel), will be assistant

Wine and spirit shipper JOHN
E. FELLS & SONS has appointed
Mr Ian Emeny as managing
director. He has been sales
director of J. R. Phillips & Co
since 1979 and will join Fells
in late June.

VILLIERS has appointed Mr Patrick Horsley to the board as purchasing director.

the managing directorship, though remaining a director, to concentrate his activities as

The Plazal Agent BANQUE PARIBAS (LUXEMBOURG) S.A.

for Ferrari cars. Maranello in 1977. He joine

Following the mirement of rossowing the restrement of Mr Peier Francis. Mr John Martin has succeeded as senior partner of consulting actuaries R. WATSON & SONS. SWITE 'S

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Mr Peter F. Syme has been appointed assistant managing director of WEIR PUMPS, Glasgow He was previously production director.

Mr Ivor Casson has been appointed financial director of J. P. RENNY & PARTNERS.

Mr Derek Brightman mr berea briganization commercial director of COMMODORS interest and commodors. He has been replaced by Mr David Rivett, who has responsibility for the container service operating to Suain and Pertural.

Minet to form new company

MINET HOLDINGS proposes fermation of a new company, Minet Insurance Brokers, which Minet Insurance Brokers, which will combine the UK non-marine division of J. H. Minet and Co. with Minet International, management company for all subsidiary and associated companies worldwide. The UK non-marine division of J. H. Minet and Co. encompasses Minet Consultancy Services and Minet Airport. Insurance Services. Chairman of the proposed company will be Mr C. W. Keer, who will continue as deputy chairman and chief executive of Minet Holdings (Pty), South Africa. Mr R. E. Stechman will be the deputy chairman and chief executive of Minet man and chief executive of Minet Holdings (Piy), South Africa, Mr R. E. Stechmin will be the deputy chairman. Mr Keey and Mr Stechman are both directors of Minet Holdings. Mr E. G. Demisin retires as deputy chair-man of J. H. Minet and Co. at the end of June, but remains a constitution. Mr R. J. Hayes and Mr. J. W. Chille, have constituti. Mr R J. Hayes and my J. T. Gore have been appointed joint deputy chairmen AIRES, sole UK concessionaires of J. H. Minet and Co

#### BASE LENDING RATES

CHERRYNORTH has ap-pointed Mr F. E. Broadhurst and Mr J. G. Mackenzie Green as

Mr Andy Ferguson has been appointed sales director of THE PALITOY CO. He was field

GROUP 4-TOTAL SECURITY has appointed Hr Peter Tamply to the main board as operations director. He was managing director of Group 4's company in the Irish Republic.

Mr Roger Mainget has been appointed to the board of MARANELLO CONCESSION

the Irish Republic,

Guinness Mahon ...

Grindlays Bank
Hambros Bank
Heritable & Gen Trust
Hilf Samuel Allied Irish Bank ..... Amro Bank ..... Henry Anstracher .... Arbuthuot Letham .... Armed Trust Ltd. ..... Associates Cap. Corp. Banco de Bilbao Bank Hapoalim BM ... Edward Manson & Co. 11 Bank of Ireland Banque du Rhone .....

Canada Termi Pris 1
Cayzer Ltd. 10 %
Cayzer Ltd. 10 %
Cedar Holdings 10 %
Charterhouse Japhel 10 %
Choulartons 14 %
Citibank Sayings 18 %
Citylesdals Bank 10 %
Comm. Bk. of N. East 10 %
Consolidated Credits 10 %
Cooperative Bank 10 %
The Cyprus Popular Bk. 10 % Volkskas loti. Lid ... 10 Westpac Banking Corp. 10 Whiteaway Laidhw ... 10 Williams & Gyrs 104% Williams & Gyrs 10 % Wingrist Sect. 12d 10 % Yorkshire Bank 10 %

Members of the Accepting Houses 7-day deposits 6.75%, 1-month 2,00%, 3869-same 28,000/12-months 9.35%.

1 7-day deposits on summ of: under £10,000 €3%, £10,000 kp to £50,000 74%. £50,000 and over \$2%. # Cell deposits 21,000 and over 6%%. 1 21-day deposits over 27,000 75%.

#### Some of the worst wounds...



## are the ones that don't show

It used to be called shell-shock. Now we know more. We know that there are limitations to the human mind. Soldiers, Sailors and Airmen all risk mental breakdown from

over-exposure to death and violence whilst in the service of our Country, Service...in keeping the peace in Northern Ireland no less than in making war. We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to

give more than they could. Some are only 19, a few are nearly 90 years of age.

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look after themselves in the community, our Hostel gives
permanent accommodation. For others, a Veterans Home where
they can see out their days in peace.

they can see out their days in peace. These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us. "They've given more than they could please give as much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY 37 Thurlos Street, London SW7 2LL Tel: 01-584 8688

Scotland's three main cities Glasgow, Edinburgh and Aberdeen have their individual sectors of activity in the property market despite the overall industrial decline.

## SDA reappraises needs

By MARK MEREDITH, Scottish Correspondent

INDUSTRIAL DECLINE in years Scotland tends to dull the over-all property market picture.

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ads...

Scotland tends to dull the overall property market picture. Although not at the bottom of the unemployment league viewed as a whole, Scotland is still going through the long and painful process of shedding some of its heavy industries. The impact of this overshadows the gains made in new industrial areas.

The uncertainty surrounding the future of the Ravenscriaig steel works and the threat of heavy redundancies in the shipbuilding industry preoccupy public and private sector alike. But worth noting amid all this are the property movements in Scotland's large urban centres, Glasgow, Edinburgh and Aberdeen. Each city is vastly different in character and each has something of special interest to the property developer.

New life in the offshore oil

to the property developer.

New life in the offshore oil industry in Aberdeen, strong service sector growth in Glas-gow and activity in the hotel market in Edinburgh are among

the features. But development of considerable importance to the property market over the next 12 months is likely to be found in the industrial property area. The country's main industrial land-lord, the Scottish Development Agency, has just embarked on a searching reappraisal of its approach to a market which it

approach to a market which it has for years dominated—the advance factory unit. The SPA is likely to consider the effectiveness of laying down an adequate supply of factory space to meet the demand of companies moving in from outside Scotland and of new in-digenous industry.

Another fundamental con-sideration of the review is likely to be how to reactivate private sector interest in the economy. Private sector developers have to a large extent allowed the SDA to take over the industrial property market, but recent experience has shown that if conditions are right, the private developer may be ready to move back into this area.

Attracting the private sector back would bring a significant change in a market which has not really figured substantially of rents and returns for many.

recently shown they are ready

The region has fostered one of Europe's strongest concentraof Europe's strongest concentra-tions of electronics industries, employing about 40,000 people. This has brought with it a pro-liferation of indigenous support industries all with their special liferation of indigenous support version.
industries all with their special (This is considered more requirements for factory space, closely elsewhere.)

offices and homes. aged the gradual growth of with it a office and hotel blocks in the property.

neglected areas on either side. Instead of an escape route out of the city, the motorway is starting to act as a magnet attracting new property develop-Once there was a concentrated effort to relieve the over-

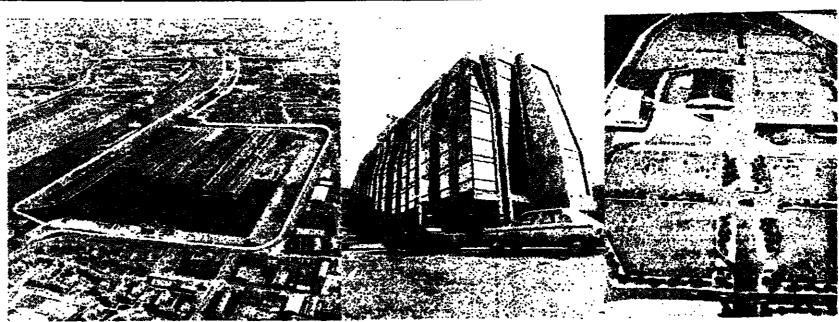
crowded east end slums of the city, but the trend is now reversed. Urban renewal pro-grammes in the east end and the proposals for the exhibition centre at Queens Dock, as well as new office and shopping com-plexes downtown illustrate this life moving back into the city. Having been a centre for large industries, Glasgow is taking on the shape of an important service centre with the Britoil headquarters, two big hotels, expanded Ministry of Defence offices all bearing this

out.
In Edinburgh, the capital and financial centre of Scotland, the demand for quality apartments is such that a number of old hotels have been bought for con-

In Aberdeen, after a lean winter when offshore oil activity Glasgow is showing a gradual winter when offshore oil activity but striking transformation. The motorway cut through the middle of the city has encour- to bring industrial activity and



Artist's impression of the Britoil headquarters in Glasgow.



plans to redevelop for private housing; centre: Fountain House, Charing Cross; and a proposed Scottish Exhibition Centre.

## Office sector thrives in Glasgow

By JUDITH HUNTLEY

GLASGOW, Scotland's largest city, is undergoing a metamorphesis reflecting the changing times in which we live. Once the booming industrial heart of the country's heavy industries like shipbuildneart of the country's to see the £7 a sq ft barrier heavy industries like shipbuilding and engineering, the city is optimistic enough to hope for fast turning into an active and thriving service centre. fast turning into an active and thriving service centre. Glasgow has long been renowned for its fine Victorian buildings, interest of the work of the its most valuable assets, and locations and agents ag these are forming the heart of still a tenants' market. the city's changing fortunes. Glasgow's planners are now

keen to retain the city's Vic-torian heritage and it is in these buildings that demands from developers and tenants alike for prime office space, is at its strongest. Glasgow's prime office area is centred around St Vincent Street, West George Street and Bothwell Street, where conservation policies are very strict, making, one would assume, the developer's life a harder one. However, confidence in the office market seems to abound with a string of schemes underway or in the pipeline and a recent top flight letting which set a new rent trend.

The letting which set the market astir earlier this year

UK Temperance and General Provident Institution's 37,500 sq ft building at 122 St Vincent Street at £6.75 a sq ft. Many agents in Glasgow are hoping

Knight Frank and Rutley Knight Frank and Kutley estimate there is about 150,000 sq ft of offices being built in Glasgow with another 400,000 sq ft due to start this year. But high quality new or refurbished space in the heart of the city's prime area may still be in short entities.

#### Attractiveness

An indication of the commercial attractiveness of Glasgow's office market can be seen in some recent deals. Electricity Supply Nominees bought the Stenhouse building at 145 St Vincent Street for a yield of 4.5 per cent at the end of last year and General and Municipal Workers Union purchased was Commercial Union taking Fountain House, Charing Cross,

of civic planning and architec-ture." The Commission said "its expensive materials cannot distract from its objectionable form." However, it has not deterred tenants, inc. ding the union itself, Rothschild and the Clydesdale Bank which is paying £6 a square foot for space. Mountleigh Estates has paid what is believed to be close on

£1m for the former Arts School building in Blythswood Square. Arrowcroft won the original bid for the building but pulled out of the deal and Mountleigh stepped in on the next round. By far the biggest and possibly the most controversial evidence of Glasgow's importance as a service centre can be seen from the decision to go ahead with a massive 600,000 sq ft headquarters for Britoil.
The Government has given its

blessing to the project which also has approval from the

not a prime location, for a yield of 6.5 per cent.
Fountain House, developed by Melville Dundas and Whitson, attracted much criticism from the Scottish Royal Fine Arts Commission which described it as "a monument to the failure of give planning and architects."

has caused cries of protest from conservationists. The Royal sortium to develop 300,000 sq ft of shopping in Buchanan Street of shopping in and there will be a gradual phasing of staff from its existing Glasgow offices once it is under-

In the pipeline

for Glasgow, a further indi-cation of the confidence invescation of the connecte inves-tors have in the service function of the city. Develop-ments Commercial and Indus-trial has forward funded its 104,000 sq ft office and retail scheme in Argylle Street with two of the seven office fluors pre-let. The scheme is costing £12m to develop and will have 74,000 sq ft offices with 19,000 sq ft of shopping on the ground

floor.

The hottest news on the retail major shopping proposals. Two councils are at loggerheads over planners. the schemes, one of which has
The sheer scale of the dethe blessing of the Secretary of

Scotish Development Agency wants to build 275,000 sq ft of retailing, 80,000 sq ft of offices and a 250-bed hotel on the former St Enoch station site.

The city is divided in its views over the merits of both schemes and their commercial viability. Some agents feel that the St Enoch scheme is not big enough Mixed office and retail to accommodate a large depart-schemes are also in the pipeline ment store.

ment store.

The Buchanan Street plan could take in the requirements of one large store as well as other shopping and it is rumoured that John Lewis is looking for a site in Glasgow.
Others in the city take the view that the St Enoch scheme is in a better location but that it needs a great deal of work to make it stand up and are doubt-

ful over its funding.
The situation now is that Standard Life, heading the con-sortium comprising City of London and European Property, and Société des Centres Com-merciaux, has an appeal against

CONTINUED ON

ST. ENOCH SQUARE DEVELOPMENT **GLASGOW** 

Richard Ellis are acting as Development Consultants to the Scottish Development Agency for the ideally located

ST. ENOCH DEVTLOPMENT GLASCOW

St. Enoch Development, Glasgow which, on completion, will comprise a fully enclosed shopping centre of approximately 265,000 sq ft together with an hotel, leisure facilities and multistorey car parking.

THE GOVAN CROSS SHOPPING

CENTRE GLASGOW The Centre comprises a Supermarket of 21,000

sq ft together with 23 shop units. offices and extensive car parking being located in an important area on the south side of Glasgow. Richard Ellis advised İ C F Č Developments throughout, who are carrying out the Development in conjunction with the Cruden Group. Richard Ellis appointed as joint sole letting agents.



WAVERLEY MARKET DEVELOPMENT EDINBURGH

Prestigious speciality shopping centre of approximately 70,000 sq ft being a joint venture by the City of Edinburgh and the Reed International Pension Funds. Richard Ellis advised Reed on funding

1 Pricefighter

and have been appointed as joint sole letting agents. The scheme will provide a restaurant and wine bar operation in addition to over 50 shop units, fast food eating area and a new Tourist Centre for Edinburgh.

ST. JOHN'S SQUARE DEVELOPMENT PERTH

Richard Ellis are acting as Development Consultants to Perth and Kinross District Council in respect of a proposed 100,000 sq ft centrally located

and fully enclosed shopping centre providing some 40 shop units with multi-storey car parking facilities.



That's four recent examples of major developments where the proven experience and expertise of Richard Ellis has been involved in the demanding field of retail property.

Richard Ellis

Chartered Surveyors 75 Hope Street, Glasgow G2 6AJ. Telephone 041-204 1931

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#### PROPERTY IN SCOTLAND - 2

## Edinburgh gloom begins to lift

By JUDITH HUNTLEY

appearing in the what has been a gloomy prospect for the office market in Edinburgh, Scotland's political and finanoffice market in Edinburgh, at £3.90 a sq ft but this figure Scotland's political and finan-includes parking space. The cial capital, The city has had its true rent is probably nearer share of publicity on the much-

In November of last year, Jones Lang Wootton were saying there was still 800,000 sq ft of vacant office space in Edinburgh. Almost half of it was in the central area of the city around George Street, in the West End and the New Town.

The central area space tends to be in Edinburgh's beautiful Georgian buildings, once smart town houses for the rich. The rest of the space is in large new office blocks just outside the central area or even further

volume of lettings in Edinburgh last year was disappointing but considering the state of the economy, not entirely unexpececonomy, not entirely unexpec-ted. They saw an improvement in lettings in the best located smaller buildings with the public sector, formerly a large space user, still active in the market, even though not to the degree it was some years ago.

#### Sharp upturn

However, according to the latest report on the market by Kenneth Ryden and Partners, there has been a sharp uplift. The rent has not been revealed in the level of inquiries and a but the developer says talks are slight rise in the amount of under way with another public

They estimate 132,880 sq ft was let in the six months to March this year with another 15,000 sq ft on the cards. They also report a greatly increased number of inquiries over the past few months but these have not all been translated into firm deals as yet.

Rents in Edinburgh are still

below those in Glasgow and well below those in Scotland's oil

It is talking with planners about

cheme. Glasgow council backs Stan-

dard Life's plans and would be

set to make some much needed money from the deal if it goes

money from the deal if it goes ahead. However, it has come into conflict with Strathclyde Region which backs the rival SDA scheme. It remains to be seen which of the two will materialise and which can get the necessary amount of funding tied up. This will probably depend on getting a major tenant signed up.

More generally the retail scene in Glasgow is showing signs of picking up with more

signs of picking up with more lettings at the lower end of the

market according to Kenneth Ryden and Partners. Movement

within the market accounts for a great deal of available space

as traders move to larger or different premises. Zone A rents

in the city are now £65 to £70 a

Since the late Seventies large amounts of surplus space have meant limited rental growth with only the best properties performing well. However, things appear to be changing with local pundits on the property scene feeling more optimistic. In North side of the buildings going for about £5 to £5.50 a sq ft.

On the investment side of the market demand seems to be market demand seems to be developers paying well for the 2 changing with local pundits on the property scene feeling more optimistic. developers paying well for the chance to carry out high quality schemes. However, it is only prime properties that are snapped up quickly at yields of 4.5 per cent as in the case of the Melville Street offices which were sold at that least. were sold at that level:

> Hillier Parker agree that with rents of £5 a ag ft getting to be the norm, institutions see better growth prospects in the city and are prepared to buy well-let, well located good quality space. Investors appear to be taking a less jaundiced view of the market with yields standing at 5 to 5.25 per cent.

British Telecom in the purchase of the heritable interest in Scottish Equitable's Caledonian House, Canning Street, for molished and a block of 22 which it paid £3m for the flats built on the site. There will be two studio flats and a

Edinburgh's first major let-ting for some time was to a public body in the shape of the Housing Corporation which has taken 15,300 sq ft in Wimpey Property Holdings' 67,000 sq ft Rosebery House, Haymarket. The rent has not been revealed but the development at the second of the seco under way with another public body to take a further 22,000 sq ft. The Housing Corporation is moving from two other build-

which has leased the major part of North British Properties/ Municipal Mutual development,

the former Fish Market in Clyde operation.

The former Fish Market in Clyde operation in hand as a holding operation.

It is talking with planners about the former Fish Market in Clyde operated the huilding operation.

The former Fish Market in Clyde operation operation operation in hand as a holding operation.

The former Fish Market in Clyde operation 
Queen's Dock.

The Clydesdale, Royal Bank

The Clydesdale, Royal Bank

The Chydesdale, 
250-bed hotel

It is hoped to open at least part of the centre by September

1985 with construction work starting in July this year. In addition to the exhibition centre itself there are plans for a 250-bed hotel with room for

future expansion if the centre

are now going on with one or two hotel operators and one

two hotel operators and one looks pretty certain to show its

future. At the moment no names are being mentioned until talks are further along

mercial success. Talks

will be run on a commercial basis by the Briggait Company, newly set up by the Bridgegate Trust and the Pru. The com-

pany will finance, develop and manage the scheme which should create 300 jobs in the

city centre. Units on offer will be about 200 sq ft and it is hoped to have some ready for occupation by Christmas,

Meanwhile major plans are afoot to transform Glasgow's

derelict docklands into thriving commercial and residential areas, in the heart of the city. Work has started on the site

of Glasgow's Queen's Dock in a £36m plan to breathe new life

capital. Aberdeen. The top rent achieved in Edinburgh is believed to be in Melville Street at £3.90 a sq ft but this figure includes parking space. The Health Board and National but Giro. As well as an increased \$5.50 a sq ft with the best level of interest there has been a slight increase in supply with some major developments nearing completion and due to come on the market shortly.

The 18,873 so ft General Accident building in Atholl Street, Grosvenor Developments' Grosvenor Developments'
22,000 sq ft Sutherland House
at the bottom of Dundas Street and Lesser Land's 13,000 sq ft refurbishment at Thistle Street,

are among them.

It appears southern-based developers are taking a builtish attitude to the market by purchasing development propositions at prices which reflect confidence in future restel confidence in future rental If confidence in the office

market is showing distinct signs Of coming out of the doldrums. the demand for high quality flats in the city continues unabated. So strong is demand in this sector that some major Edinburgh landmarks are being transformed from their original

50,000 sq ft building with 65 parking spaces. BT occupies the block of 22 apartments ranging building at about £240,000 a in price, through agents William year. Bernard Thorpe and Part-O'Neil and Pariners, from £18,500 to £30,000.

In the fashionable and elegant New Town, the two hotels known as the Craigholm Hotel, Royal Circus, will be converted into flats. The hotels will become high quality homes in the Georgian buildings and will cost £29,500 to £48,500.

Another recent change has been the development of the former Bungy's bar/restaurant into six three-room flats in Fishings in the city.

The other recent large letting, Mile. Prices here are about have recently been making 11,340 sq ft, was to the private f25,000 and the scheme includes health organisation BUPA, a bistro in the basement.

A shortist of three may soon be selected as the developers have recently been making presentations to the council on the way they would undertake While the residential sector

which has leased the major part of North British Properties/
Municipal Mutual development, for homes in the New Town ac Regent House, at the bottom of Dundas Street.

Other agents with their ear to in Edinburgh has been having

ranging in size from 10,764 sq ft scheme will cost up to £30m, too

take on

premier shopping street Princes Street, has been having a hard time of late with a high rates burden, a downturn in consumer spending and fewer tourists. However there are signs here too that the retail tourists. sector could be the first to pick up if the economy shows signs of recovering,

#### Joint venture Many agents feel that rents

in Princes Street are dropping to a realistic level from arti-ficially high levels some time ago. However, there is no deny-ing that the end result is more shops available and fewer tenants looking to expand. Princes Street will also be affected by the development of the speciality shopping centre at Waverley Market now underway. Edinburgh council is undertaking the £12m development which is being funded by the two Peed Intervented by

the two Reed International Pension Funds. It is a joint venture scheme which is due for completion in the spring of next year. It will have 70,000 sq ft of shopping on 3 level south 50 units round two large courtyards

two large courtyards, The success of the St James Centre continues with demand for units still good and high premiums being paid for space when it comes on the market. The John Lewis store is a major attraction there and the store group plans to double the

size of its present store building an extension. The future of a major site in Edinburgh will soon be decided when the council picks a successful developer to tackle the Lothian Road site, close to Princes Street. Edinburgh city council asked eight developers to prepare schemes for 250,000 sq ft of shopping and a conference centre at Lothian Road and the list is now down to six. A shortlist of three may soon be selected as the developers acre site which takes in the Gleneagle Group's Caledonian

Demand for office space in Glasgow

Leech Homes did a feasibility

study for the Port Authority which is looking at a variety of

ways in which it can capitalise

on its asset. It may take a share in any development deal or sell sites freehold. James Barr are

the agents for the scheme.

All in all, Glasgow is being rapidly changed from an indus-

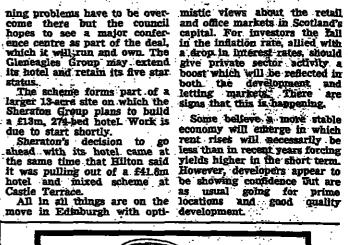
trial city to a centre for a healthy office and retail market

with major schemes in the pipe-line which will add to the city's

attractiveness for investors and

Judith Huntley is features editor of the Estates Times.

developers alike.





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FINING



#### PROPERTY IN SCOTLAND - 3

## Oil keeps Aberdeen buoyant

By MARK MEREDITH

OIL-FIRED prosperity prevails in Aberdeen, Britain's centre for servicing North Sea development, despite the feeling some quarters that the main oil boom has passed.

main oil boom has passed.

The Budget's encouragement for oil exploration offshore spells a likely recovery for many of the downstream industries supplying services and equipment to the offshore operators. There will be a consequent demand for new office and industrial space.

Put admiring to the highly

But adapting to the highly competitive oil market has brought eccentricities in the property sector — the emer-gence of short leases, and increasing readiness by com-panies to press for good property deals rather than take whatever is offered. The presence of the big oil companies has distorted some of the figures in the annual take the of space as they "devour" large amounts of office space.

After a difficult winter and early spring for the industry there is hope of renewed vigour in exploration and development offishore. But the lead time before an oil company takes the final decision to exploit a new well may run into months. It thus takes time before the property sector feels the effect.

Quarterly review

Grampian Regional Council's quarterly economic review exquarterly economic review examines the outlook for property
—as do regular reviews of the
Scottish economy by agents
Kenneth Ryden. A regular
survey of commercial and industrial property is also issued by
agents Drivers Jonas in Aberdeen.

industrial property in the city files of files or industrial property in the city area had fallen over the previous six months, but annual demand was still stable at about 660,000 sq ft.

The city's industrial estates are dotted around the perint model of the files 
AGRICULTURAL property in Scotland has been losing some

Until the middle of last year

hig buyers, looked to prime

farm land as a source of good

Lease-backs provided one useful form of investment in

this sphere. A small farmer anxious to increase his hold-ing would lease his property to an institution to raise the

money for sa additional pur-

The institution would gain rent from the property while the farmer would increase his

land, at the same time retaining the title to his property.

Two factors have changed this picture in Scotland.

First, the institutions have been finding better profits in equities and other market

The other factor is the

emergence of individual farmers who have been buy-

ing direct and sending up land prices. Their ability to

do so follows the reduction in interest rates and improved

returns from good crops.

Vacant land prices have increased from a range between £1,800 and £2,000 an

between £1,500 and £2,000 an acre to the current level of around £2,500 for ten-grade arable land in Scotland.

Differences of up to £1,600 have appeared between the value of land for vacant possession and let land.

The low level of activity in investment has left a number.

Savill the estates agency.

to the private sector ever the

next three years.

The private sector woodland, cut extensively for usein, the war years, is now reaching materity for market-

ing.

Financial institutions have

taken a more active interest

wood forests in Scotland—an

chase of land.

Farmland loses

lease-back appeal



cipation of the city becoming one of the new freeports ten-tatively planned for Britain.

Drivers Jonas noted that no new developments in industrial space have been completed since August 1982, and the rise in space available to 850,000 sq ft is due to the supply of second-hand units useful for company expansion.

Most sales and lettings are in

In its March review, Drivers
Jones noted that demand for industrial property in the size of the most units vary harman. for most units vary between £2.30 to £2.60 per sq ft, but short leases can bring in £3.80

phery of the city, which has no land is available for purchase changes to the central area apart from the harbour.

Much of the new speculative development is around the busy soon the equivalent of the city hearming the country of the city hearming the city hea on existing industrial estates.

In the office property sector the peak has passed for large take-ups by oil operators and soon the equivalent of four years supply of office space will be available on the market.

A total of 76,000 sq ft of space was let from September 1982 to March 1983, which disappointed estate agents while

appointed estate agents while reflecting the general level of inactivity offshore.

Kenneth Ryden notes that most lets have been small units

up shows a clear three year cycle and has fallen from the high of last summer. Some west end rents quoted have reached £8.50 per sq ft.



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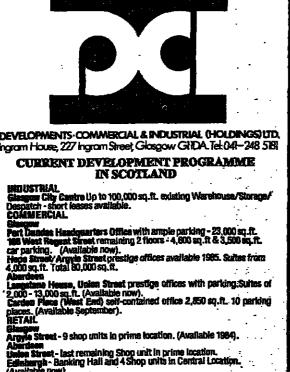
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area 30 per cent larger than the woods of England and Wales together, most of the wood is spruce. The acreage is growing about 22,000 hadrons a west with a active planting programme by both the public sector represented by the Forestry Commission and private timber growers.

A development programm was drawn up by consultants Arthur D. Little for the Scottish Development Agency, the Highlands and Islands Development Board, the Forestry Commission, Timbers Grewers (Scotland) representing private growers, and the Scottish Economic Planning Department.

The thrust of the prograinme was to develop the downstream industries of sawnills, panel and board production and pulp and paper to encourage better wood use.

#### 80% increase

Timber consumption, the Arthur D. Little report concluded, would increase 80 per cent by the end of the year. This growth, plus sales in Forestry Commission property are going to make the market active this coming year.

The Government require

ment that the Forestry Commission reduce its £40m grant in aid through sales of its forest land has led to the Commission planning a total sale of £82m in land by 1986. The Commission owns about 60 per cent of the woodland throughout the UK. This proportion applies to Scotland as well with 340,000 hectares of

investment has left a number of last year's buyers anxious to sell off their property on the open market rather than move into lease-backs, accordthe 857,900 hectares held by private landswhers.

About £18.9m, or 9,423 hectares throughout Britain has been sold since July 1981 and at present 41,900 hectares with ing to a survey carried out by The Savill survey, carried out with land economists Roger Tym and Pariners, estimated that in Scotland institutions own about 2.1 percent of the 4,144,408 acreage in crops and grass—about 86,750 acres. a market value of about £29m is on the market.

is on the market.

Land agents say that the size of the Commission holdings and the scope of their sales will tend to push forestry prices down for the feresceable future.

The bare land is attractive to easily investing in the high. 86,750 acres.
Several factors are now making investment in forest property more interesting.

The Forestry Commission, the main woodland landlord, is selling \$82m of its property

to some investors in the high tax bracket as tax concessions for planting can be claimed. according to Angus Crow of surveyors John Clegg. Financial institutions have shown growing interest in

woodland for its long-term investments—it takes 30 years for a woodland to reach full aturity. Woodland between 15 and

18 years old accounts for the largest proportion of the property market—this is wood usable for chipboard or pulp industries. Agents have noticed that mail tracts of forest have become more attractive to the small investor seeking either long-term capital growth for

his money or a wood area for recreation or heliday use. Mark Meredith

## THE PROPERTY MARKET BY ANDREW TAYLOR

A slight rise in

prime property yields has coincided with a sharper decline in gilt yields which has helped investment compari-

"For example a prime office

Patrick Galvin at De Zoete

and Bevan, however, is less optimistic. He says institu-tions are stil fighting shy of making new investments, discouraged by oversupplies of space in the office and indus-trial acceptage.

on gilts."

SHARE PRICES

## Stockbrokers scent modest recovery

PROPERTY

modest recovery in the com-mercial property sector which they believe could be under way by the end of this year regardless of the election out-

It could be a heads I win. tails you lose election for pro-perty," says Peter Hardy of Rowe and Pitman, "provided a Labour government did not try to introduce rent controls.

"A Conservative victory will boost business confidence, while demand for property should rise as companies expand in expec-tation of further improvements in consumer demand." says Naresh Gudka of Scrimgeour

Remp-Gee.
"Ironically a Labour victory might provide an even stronger boost to the property sector. Traditionally Labour has been antagonistic to the idea of property exploitation' but its efforts to restrict the profits of property developers have often had the opposite effect to the one desired," says Mr Gudka. Scrimgeour says that even a hung parliament with a strong Alliance influence could still

benefit the property sector with the Alliance likely to pursue a policy of modest reflation.

Analysis at Scrimgeour, Rowe and Pitman and Vickers dc Costa believe that a fragilarecovery may already be under way in the commercial property market. This might be contested. market. This might be curtailed until after the general election but could not be postponed in-definitely unless there were :

dramatic change in Government

"The outlook for property Ireland, "I think there is no has certainly taken a turn for the better since Christmas," says Naresh Gudka. "Demand

has increased, lettings are better and in some key areas of the market there has been a very slight hardening of rents. There is always the danger of wishful thinking, misinter-preting a normal seasonal pickup as something more lasting. This time, however, the improvement has been stronger and is continuing," says Gudka.

Gordon Ireland of stock-brokers Vickers da Costa says the pace at which the country's stock of empty offices and industrial premises has been growing has slackened considergrowing has slackened considerably since last autumn—a fact which he expects to be confirmed with the publication today of King and Co's latest

industrial space survey. mean that some investment reached 113.5 in February still decisions will be deferred but

doubt that the market is over the worst."

Peter Hardy of Rowe and Pitman says: "If the economic bottomed October and November, as many now believe, then it would be logical to expect increased demand for industrial and commercial accommodation to start feeding through by the end of this year, certainly by the first quarter of 1984. I would expect property share prices to reflect this inprovement somewhat before

Property share prices, relative to other stock market sectors, reached their lowest by since last autumn—a fact which he expects to be conversed with the publication day of King and Co's latest dustrial space survey.

"The General Election may around the 108 mark having reached 1125 in Edward will a factory of the company of the

space in the office and industrial sectors.

He disagrees with his colleagues that the sector might be overdue a rerating I would expect to see more positive signs of recovery in the property market by the end of the summer," says Mr and while he doesn't sector's rating he does not forsee any great improvement.

## Greycoat progress

HARD on the amounced departure of Stuart Lipton from executive office, the Greycoat City Offices show goes on with a useful letting — and a funding in an area where Mr Lipton is still involved in a consultative

In Mayfair, the recently modernised 65 Brook Street has been let to the Arabian Investment Corporation - over £18 per sq ft for just under 10,000 sq ft net — via letting agents
Jones Lang Woolton and Anthony Lipton.

In New York, Greycoat and its U.S. partner, Hanover Real Estate, have got together with a leading UK pension fund—rumoured to be Mars UK—to complete the purchase of 1180 Avenue of the Americas.

"For example a prime office investment yielding 4.5 per cent at the end of 1981 would have needed to achieve rental growth of at least 12 per cent a year to match a redemption yield of 15.6 per cent on a 25-year high coupon gilt. Today the same office would only need to achieve rental growth of around 6 per cent a year to match the comperable return on gilts." Including refurbishment, total cost of the project is around \$55m. Greycoat had already secured a medium term loan of some \$32m from a New York banking consortium and an existing mortgage acquired with the property took the total up to

> LONDON SHOP PROPERTY, advised by Knight and Co, has bought the freehold of Six Acre Centre, Sale, Cheshire, from the Prudential Assurance Company for over

The deal can be seen as a tidying up operation for the "Pru," which only had a partial interest in a phased, and mixed development of 56 shop units (including large stores let to Boots, W. H.

## Deadlock broken at Snow Hill YEARS of wrangling over the prime Snow Elli station site in Birmingham have ended with much bonhomie and the start of work by Viking Properties on a f25m development in which Sun tution. Birmingham City Council had five parties whose objectives had to be met, but Sin large single block which would have involved a heavy commitment by a single funding institution. An additional problem was tution.

£25m development in which Sun tution.
Alliance has played a leading The

The station was last used by British Rail 11 years ago. During that period countless proposals, objections and variations were put forward, with an embarrassing failure to rid the city of an eye-sore. City Wall Properties was the

first developer to be involved but dropped out after changes in office market conditions caused problems, and a plan for Tesco to take the ground floor as retail space also foundered. Viking Property of Derby, headed by Mr Brian Ashby, was appointed as developer four years ago and has managed to bring the five parties involved into agreement—but not without despair on occasions, he

mainly through the key position of the site and consequent design considerations, the joint ownership of the land by BR

Smith and MFI) and nearly 60,000 sq ft of offices. For London Shop, the deal

should produce a 9 to 10 per cent return—higher than initially expected for the £10m of 121 per cent

Morigage Debenture money it raised last December—and a boost for the revaluation which is due next month.

The deadlock was finally broken, according to Viking, after the involvement of Sun Alliance which is funding the first two separate blocks in the development, to be called Col-more Court, for its own use as new regional offices.

This part of the project, amounting to 66,000 sq ft will be completed by the middle of next year and lease terms have been agreed with accountants Arthur Young McLelland Moores for occupation of the second stage of Colmore Court containing 40,000 sq ft of space.

Voking is also confident that Voking is also confident that funding for completion of the development will be made available soon and hopes to go shead with the remaining 77,000 sq ft block of air conditioned offices well before the completion of the first buildings.

London and York Property Investment for over £14m. Agents Richard Ellis and Stuart Newss will be joint development and letting con-sultants for a redevelopment scheme invelving the

demolishment of the existing, 318 ft high building to be replaced by up to 299,000

• Proponents of a letting recovery in Central London

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10,800 sc

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be incorporated into the design sloce the West Midlands Pas-senger Transport Executive has senger transport Executive has plans to run submban treins through the site. Work on this is expected to start next year. British Rail Property Board, for its part, is relieved to up the end of negotiations on one of its prime properties, although

it points out that the income it derives from our parking and other short term activities on these sites is often larger bing ground rents.
The Council, which owns one fifth of the land against BR's four-fifths, is equally pleased with the prospect of a prestigious new development in the

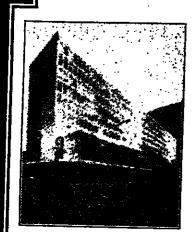
gious new development in the city centre—the second in two weeks, since plans for the com-pletion of Paradise Circus has also been finalised.

Although terms of the letting

Mr Geoffrey Anderson, man-aging director of Viking, said: pected to generate rents "it is not surprising that this approaching £10 à sq.ft.

will be sustained by Town & City's progress at 125 Shaftes-bury Avenne. Close on the letting of \$1,000 sp. ft. of the 145,000 sq. ft total to British Telecom. Forter Wheeler Petroleum Development has virtually identified in account. virtually doubled its accommodation in the building by leasing the 20,000 sq ft second Soor through joint letting agents Moss & Partners and Heelev. & Baker.

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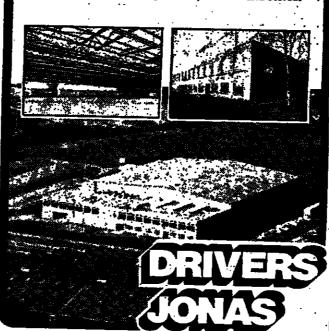
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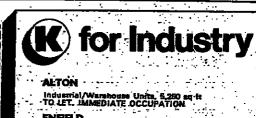
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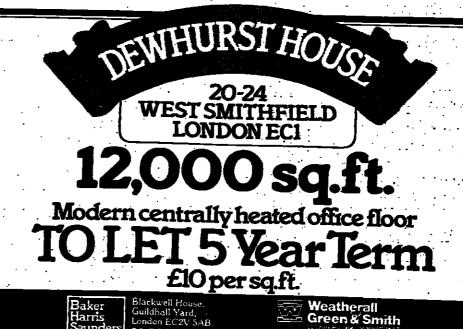
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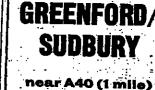
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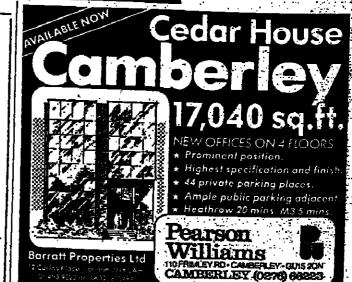


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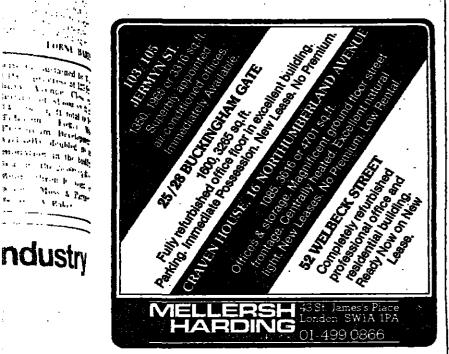


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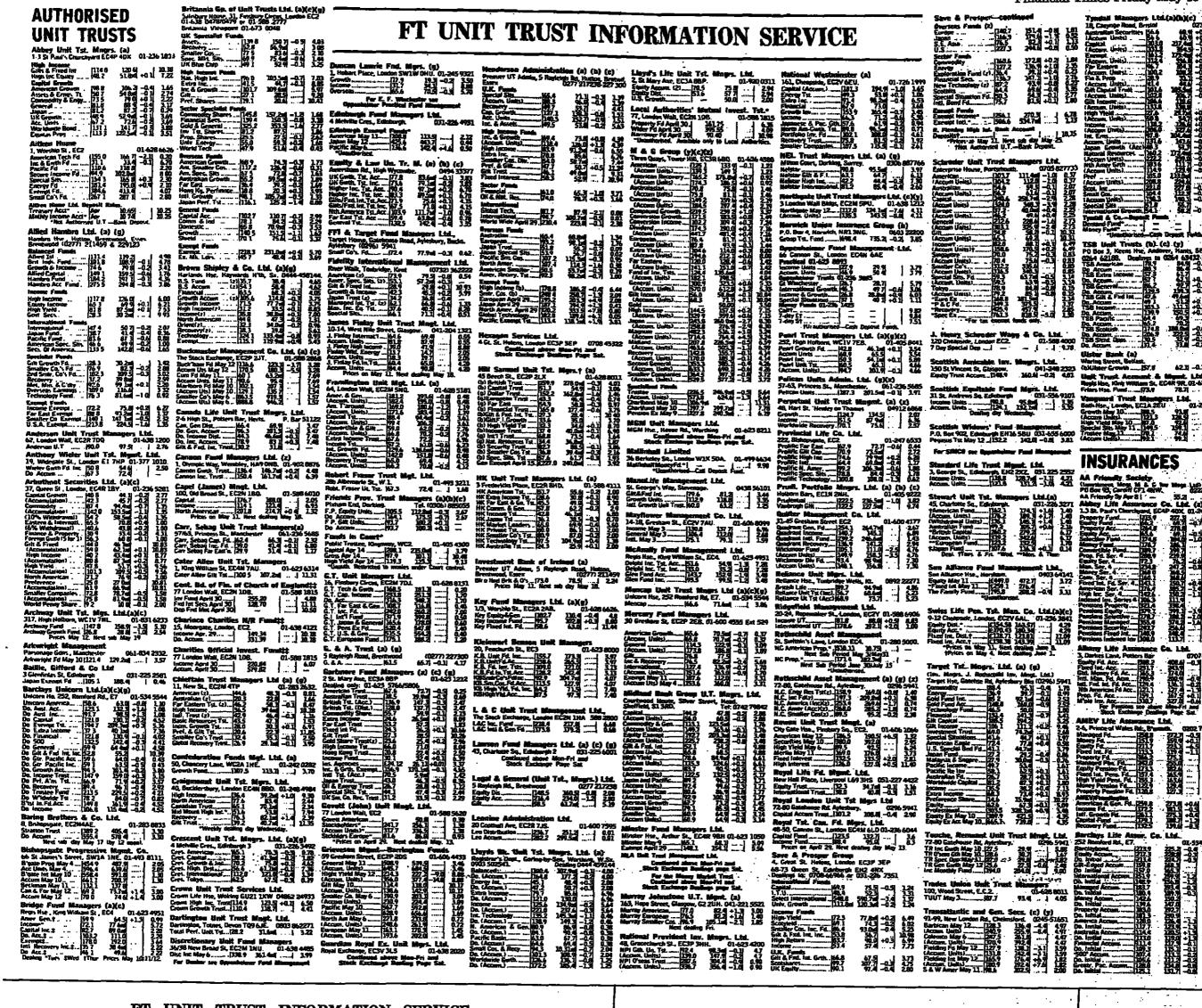
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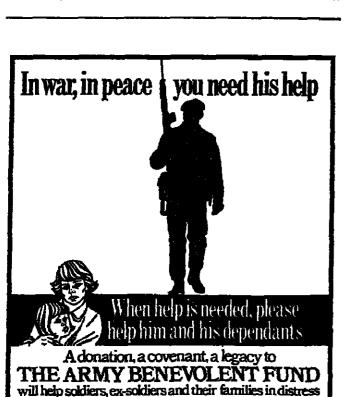


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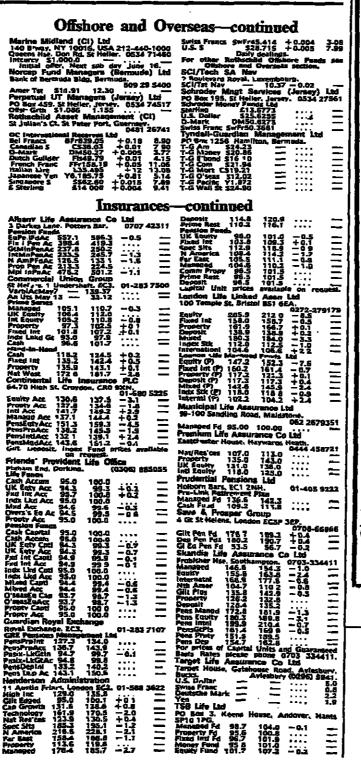
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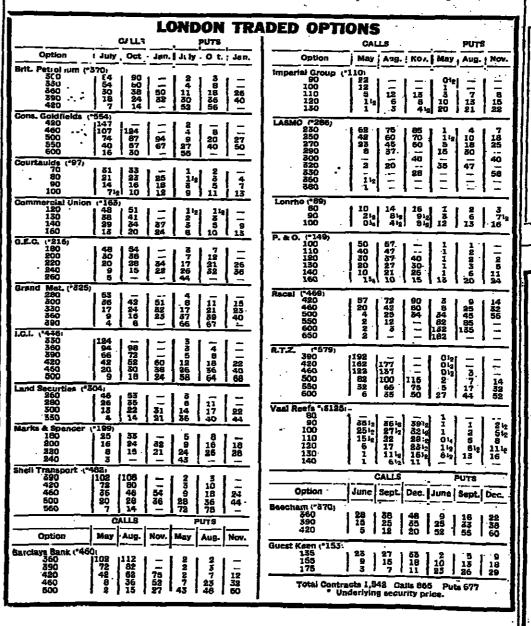
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Table 1

A Financial Times survey to be published on July 18, 1983

For further details and describement rates please Contact: Nigel Pulimen Tel: 01-248 8000 ext. 4063

#### **Editor's Proof**

**Hundreds** of newspapers and magazines in 35 countries are already using the Financial Times Syndication Service.

The FT Syndication Service provides publications of all sizes with access to the FT's worldwide news-gathering re-sources and unrivaled edito-

rial expertise.

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WEEKLY U.S. BOND YIELDS (%)

#### INTERNATIONAL CAPITAL

	CALIL	AL MARKETS	_
The list shows the 200 latest international bond issues for which an adequate secondary market exists. For orther details of these or other bonds see the complete list of Eurobond prices which is published monthly. The ollowing are closing prices for May 12.  2. BOULAR  BANGHTS  BA	Tokoku Ein: Prover 6 93 100" 1881/4 1891/2 -81/4 5.95 Transcrande Figs 5-14 83 100" 98 1891/4 8 +81/4 5.97 Trian: Corp 65/4 91 100" 187/4 1821/4 81/4 +81/4 5.92 Union 61/4 81 1821/4 81/4 181/4 81/4 181/4 5.99 Worth 61/4 81 100" 1891/4 81/4 181/4 6.75 Worth 61/4 81 100" 1891/4 81/4 181/4 6.75  Au. price changes: on day 8, on small 1/6  Change sa  Australia 51/4 82 15 1867/4 1881/2 8 +81/4 7.75 Australia 71/4 80 15 181/4 1821/2 8 +81/4 7.75 Australia 71/4 80 15 181/4 1821/4 81/4 81/4 7.75 Australia 71/4 80 15 181/4 1821/4 81/4 81/4 7.75 Australia 71/4 80 15 181/4 1821/4 81/4 81/4 7.75 Australia 71/4 80 15 181/4 1821/4 81/4 81/4 7.75 Australia 71/4 80 15 181/4 1821/4 81/4 81/4 7.75 Australia 71/4 80 15 181/4 1821/4 81/4 81/4 7.75 Australia 71/4 80 15 181/4 1821/4 81/4 7.75 Australia 71/4 80 15 181/4 1821/4 81/4 7.75	New Zandani Shi 87	
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#### U.S. \$150,000,000

#### Sears Overseas Finance N. V.

(a wholly owned subsidiary of Sears, Roebuck and Co.)

101/2% Guaranteed Notes Due August 1, 1991

Unconditionally Guaranteed by

#### Sears. Roebuck and Co.

Issue Price Payable in Installments of 20% on February 1, 1983 and 80% on August 1, 1983.

Dean Witter Reynolds Overseas Ltd.

Daiwa Europe Limited

Goldman Sachs International Corp.

Algemene Bank Nederland N.V.

**Banque Paribas** 

Kleinwort, Benson Limited

Salomon Brothers International

Banque Bruxelles Lambert S.A. Dresdner Bank Aktiengesellschaft Manufacturers Hanover Limited

Union Bank of Switzerland (Securities) Limited

May 1983

# Austria

poration is to borrow Y10bn (\$43m) from a syndicate of 15 banks and in-

Lead manager is Mitsui Trust and Banking. The 10-year loan car-ries a fixed rate of 0.3 per cent above Japanese long-term prime rate, currently 8.4 per cent.

#### North American quarterly results

First quarter Revenue	1963 C\$ 526.7m †19.1m	1982 C\$ \$94.1m †27m
CAPITOL AIR.		
Year	1982	1981
Net per share	264.9m †21.2m †6.86	182.9m 2m 0.64
GATES LEARJET		<del></del>
First querter	1983	1982
Revenue	96 <sub>60</sub>	142.9 <sub>m</sub>

## **Swiss Bank Corporation** (Overseas) Ltd.

U.S. \$250,000,000

101/4% Guaranteed Notes due 1990

guaranteed as to payment of principal, premium and interest by **Swiss Bank Corporation** 

The full principal amount of the above Notes

is now in issue. Tranches totalling U.S. \$125,000,000 of Notes were placed between 11th January and 25th April, 1983

Swiss Bank Corporation International Limited

Private Placement 500,000 Convertible Preferred Shares of Capital Stock

**European Banking Company** 

UITIES KED INTEREST STOCKS "RIGHTS" OFFERS

INTERNATIONAL APPOINTMENTS

## New chief manager at NatWest Bahrain

 Mr Bernard Sparrow has been appointed chief manager at Design Group subsidiary. NATIONAL WESTMINSTER BANK'S Bahrain branch. He succeeds Mr B. C. Mitchell-Heggs who will shortly be completing his tour of duty. Mr Sparrow was senior regional manager with responsibility for Africa and the Middle East, based in London.

 Mr William H. Waltrip, president and chief operating officer to executive vice-president. Mr of PUROLATOR INC, has been william B. Harrison Jr, currently designated chief executive officer. o Mr William H. Waltrip, president and chief operating officer of PUROLATOR INC, has been designated chief executive officer. He will retain the title of president and Mr Frederick H. Cook will continue as chairman of the board. The title of chief operating officer has been dropped, but the responsibilities will continue to be handled by Mr Waltrip.

Mr René Mitteus has been appointed executive vice-president, murrently head for Europe and the Work, and manager of the measurement and control group. He replaces Mr Bernard Alpaeris who is reiting. Mr Mitteus was previously president of Enertec, a division of Schlumberger, Scaninavia, and Mr John Astbury, head of UK treasury.

a division of Schlumberger's Scandinavia, and Mr John AstEuropean measurement and control operations.

AMERICAN MEDICAL

INTERNATIONAL has appointed five vice-presidents. Promoted into a new single corporate parts operation is being made. Elected Antin, Mr Andrew Gardner, Ms to head the new operation is Mr Linda S. Huff. Mr James C. James Kaufman, who will be come vice-president — service parts. Mr Gardner, as director of engineering services, is repsonsible for the ongoing maintenmance of the company's domestic and international hospitals, including all diagnostic equipment, and international hospitals, including all diagnostic equipment in systems. My side of the company's domestic and international economist and head of international economist international economist and head of international economist and head of international economist international

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mittee meetings.

Mr Baldwin joined Morgan
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Mr Baldwin joined Morgan
Sanley & Co in 1946 and served
as president and managing director of the
Southwest Region and Mr Stewart

Southwest Region and Mr Stewart

Mr Baldwin joined Morgan
as president and managing director from 1973 to 1982 when he

## SECTION III – INTERNATIONAL MARKETS FINANCIALTIMES

**U.S.** suspends farm export lending, Page 39

Friday May 13 1983

**WALL STREET** 

IT ISSUES

DENS

OPPLINE

#### A passing cloud of pessimism

A CLOUD passed over Wall Street yes-terday, obscuring for a while the mar-ket's bright view of interest rate pros-

pects, writes Terry Byland in New York. An unexpectedly sharp rise in retail spending over the past two months, dis-closed by the Commerce Department, raised the old doubts as to whether overheating in the economy might force in-

terest rates up again.

For most of the day, the Dow Jones Industrial Average struggled to regain ground lost in the morning, but by the close was still down 5.32 at 1.214.40.

Investors backed away from the credit markets ahead of the announcement of M2 money supply statistics, a key factor in Federal Reserve Board policies.

In the meantime, hopes of a cut in the Federal discount rate receded by midsession, yields on Treasury bills were nine basis points or so higher than overnight and bond prices were slipping low-

er.
The equity market remained preoccupied with its mild bout of profit-taking which was centred on particular blue chip issues rather than spread over the market as a whole.

Oil shares, still benefiting from this week's recommendation by a major bro-

Frankfurt Commerzbank

Dec. 1953-100

Paris CAC General

1219.72

865.77

STOCK MARKET INDICES

KEY MARKET MONITORS

kerage house, tried to extend the gains of the previous session. Gulf Oil held a \$\% gain at \$35\% but Exxon, which is to buy in three bond issues, shed \$\% to \$34\% and Mobil at \$31 had lost \$\%.

Monsanto suffered further selling, putting the shares \$1% down at \$84% on continued investment unease after comment from brokerage houses on the pending Agent Orange suits.

Rejection by the shareholders of the stock conversion plan left Massey-Ferguson \$½ off at \$5%.

Reports that Chrysler would shelve its request that the U.S. Government forgo its right to buy shares well below market value trimmed the share price by \$\%

American Motors fell sharply again, losing \$% to \$9%. Ford Motor shed \$% to \$49% and General Motors at \$68 lost \$%

In a weak computer and technology sector, IBM did well to shed only \$% to \$114%. Data General, still hurting from the board's forecast, fell a further \$1% to

Domestic fare cutting at Pan American helped the shares gain \$\% to \$6\%. Eastern also edged up to \$8\%. But Trans World fell 5% to \$32% after the stockholders rejected plans to break up the

In the credit markets, Congressional approval for an increase in the Treasury debt ceiling had been widely expected and brought no further change in prices. But a weak opening in the Treasury bill sector was confirmed by a rise in the Federal funds rate from its opening level of 8% per cent to 8% per cent.

Three-month Treasury bills were at a discount of 8.02 per cent, compared with 7.95 per cent overnight, with the six-

-1220 -1200

1180

Index (30-Share)

May 12 Previou

3.8275

11.51

3.19

2279

76.35

1.9225

51/16

8%

817/1

7.95

9.19

10.06

10.17

13%

3.83

363.25

11.51

3.17

2283

76.50

1,9240

May 12

5%

13%

8%

В₩

8.03

10011/62

1001/2

10.36 100\*%

78-19 79-03 78-18 79-03

92.01 92.12 92.00 92.13

91.61 91.69 91.60 91.72

May 12 Previous

2.4390

231.20

7.34

2.0325

2,7470

1453.25

INTEREST RATES

48.66

1.5695

2.4395

231.30

7.3350

2.02

1455

48.73

6-month U.S.\$

May 12

9.29

10.14

10.23

FINANCIAL FUTURES

Latest High

1001%

1012/52

100

U.S. Treasury Bonds (CBY)

U.S. Treesury Bills (MM)

8% 32nds of 100%

Cart Deposit (IMM)

\$1m points of 100%

June

FFr

(offered rate)

9% 1985

10% 1990

10% 2012

U.S. Fed Funds

U.S. 3-month CDs

1.22575 1.22525

month at 8.09 per cent against 7.95 per

The benchmark long bond, the 10% per cent of 2012, fell back through the 100 level at one time but rallied to close at 100, a fall of 1 2 on overnight.

In the municipal sector, prices tended to shed % point or so in line with the Government bond prices. The chief feature was the pricing of a \$100m San Antonio gas and electric issue to yield 8.85

Canadian stock prices were generally lower. Toronto oil and gas issues were off, as were golds, metals, properties and constructions. Prices in Montreal also declined but not as sharply as Toron-

#### LONDON

## **Shortage of** inspiration dulls trading

ANOTHER uninspired session in London left business volume mediocre and the bulk of industrial shares easier. The broadest-based index of equity trends, the FT-Actuaries All-Share, fell for the tenth consecutive day while the FT Industrial Ordinary share index closed 4 down at 668.6, extending this week's loss to nearly 26.

Lack of investment incentive was an obvious factor. An even more encourag-ing opinion poll of the Conservative's election chances made little impression and investors appeared in no hurry to re-invest funds obtained recently via profit-taking sales while dealers re-

mained cagey.

Many still viewed Tuesday's shakeout in disbelief and made every effort to maintain square books.

Some equity sectors witnessed activity with paint issues reviving after Ruberoid's offer of share exchange terms, or a cash alternative, for Camrex.

Another twist in the intriguing Linfood/Fitch Lovell saga emerged through the former's counter to Safeway's offer for Key Markets. Linfood's bid for Fitch/ Lovell received approval yesterday from the Monopolies Commission but Linfood will not proceed if Fitch's Key Markets

division is acquired by Safeway.

The closure of most continental European centres for Ascension Day affected business in currency markets and sterling consequently retained a quietly firm trend. Gilt-edged markets similarly experienced a light trade but quotations ier on scattered offerings. High-coupon longs sometimes closed ¼ off, while short-dated stocks eased a maximum of %. The larger-than-expected central government borrowing requirement for April was a dampener on sentiment.

Recently buoyant mining markets finally ran out of steam. Profit-taking in precious and base-metal prices and the absence of fresh support from Johannesburg and Europe led to quiet trading enlivened only by profit-taking by London

South African golds lost ground from the outset. An initial mark-down was followed by long periods of inactivity. Consequently share prices drifted to close at the day's lowest levels but falls were generally minimal and the Gold Mines index showed a 2.4 decline at 678.1. An uncertain performance by the bul-

lion price added to the unsettled tone in the share market the metal price dipping to around \$437 an ounce prior to

closing at \$439.5. Profit-taking was most noticeable in Randfontein, which dropped £3% to £109 and Winkelhaak, almost £1 cheaper at 530% but the leaders provided a firm feature in Buffels which moved up £% to £43%. Grootvlei was outstanding in the

second-line issues adding £¼ at a 1983 high of £13. Easier metal prices prompted a similar trend in London Financials, where Gold Fields retreated 7p to 553p. Platinums also gave ground with Impala 15p off at 828p and Lydenburg 5p cheaper at

Leading Australians turned easier in much quieter trading. CRA fell 7p to 288p ex the rights issue.

Falls in the industrial leaders rarely exceeded a few pence. Glaxo, however weakened 60p to 80p partly on U.S. selling, while the half-yearly results from BOC, 2p lower at 208p, after 202p, failed to inspire.

> Share information service, Pages 40-41

#### **AUSTRALIA** Fall stemmed

## Shares suffered a reverse in early trad-

ing in Sydney after their strong advances during the previous two days, but they later steadied in moderately ac-

tive trading.

The All Ordinaries index, which was down 2 within the first hour, recovered to end 0.8 ahead at the year's high of 619.4. Industrials moved ahead while the rest of the market eased overall in trading that was well below that of the previ-

ous two days.

The weakest sector was minings. CRA, which began trading ex-rights to its A\$206m issue, led the downturn among heavyweights, falling 18 cents to A\$5.15 in Melbourne and 30 cents to A\$5.12 in Sydney, in very heavy trading.

**SWEDEN** 

## Stockholm scales

cent in two years. Asea, the electrical engineering group, is up 610 per cent, while topping the list is Fortia, the pharmaceuticals group, at 771 per cent.

comparison. The Frankfurt Commerzbank Index has risen 26 per cent since January and the Wall Street and London indices have grown by 17 per cent each.

THE markets were closed in most European centres and Johannesburg yester-day for the Ascension Day holiday. However, in Milan which was open, shares closed mixed after late sales partially reversed an early upward trend, while in Madrid stocks were also mixed after an uneventful session.

Interest by foreign investors is one factor in the climb. Another is the prospect of record 1983 profits. A sharesaving scheme has drawn smaller investors with its promise of a tax rebate. Swedish companies, already burdened with over-capacity, have found the market a more lucrative investment than new plant and equipment.

not a happy man.

Last April 29, he was forced to call a halt to share trading for seven working

Volvo

### the peaks STOCKHOLM's bourse has climbed to

peak after peak, practically without pause, over the last two years in what traders describe as a phenomenon, writes David Brown in Stockholm.

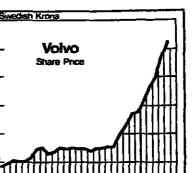
The Veckans Affarer Index has grown 48 per cent this year and 183 per cent in two years. Forest product shares are up 54 per cent, chemicals up 59 per cent and manufacturing up 66 per cent.

Shares in Volvo have climbed 424 per

Other exchanges look colourless by

In all, brokers say the supply of new issues has not overtaken demand, nor has the Government implemented policy changes to counteract the boom. Yet despite this success, Mr Bengt

Gronquist, president of the exchange, is



days. It was the longest shutdown since the Krueger crash of the 1930s when the Swedish tycoon Aver Krueger committed suicide in Paris after the collapse of

The problem has been the central securities registry, which needed time to clear a bottleneck in its paperwork. Half owned by the Government and half by banks and brokers, it is required to deliver a share certificate within six days to finalise the transaction.

Due partly to higher trading volumes about four times the level of last year the delivery time has doubled.

"If we continue at this rate, we will have a yearly volume equivalent to be-tween 40 and 45 per cent of London's," Mr Gronquist said. London trading volume last year was around \$32bn, compared with Stockholm's \$4.3bn.

When trading resumed, the securities registry was still eight days behind. After only two days, the exchange called another stop, this time for six consecu-tive Wednesdays, starting May 18.

While faulting the securities registry, which has been plagued by trouble in a new computer system installed to han-die the volume, Mr Gronquist lays part of the blame on brokers.

The banking inspectorate requires share sellers to hand over their certificates within a day of the transaction. In many cases, however, brokers have allowed customers to hold their paper for at least a week.

Mr Gronquist is exasperated. The banking inspectorate will have to give dealers a stern "talking to" he said. The registry will have to get its house in or**FAR EAST** 

#### Widespread declines in Tokyo

A ROUND of profit-taking in blue chip issues and populars, following Wall Street's overnight decline, led a wide-spread fall in shares, in active trading in

The Nikkei Dow industrial average lost 37.68 to finish at 8,653.90 on volume of 450m shares, while the Tokyo SE in-dex closed at 631.40 for a loss of 2.67. The decline was attributed to a drop in

the volume of foreign purchases, partly as a result of the yen's turnround from its recent gains against the dollar. Sanyo's estimated drop in unconsolidated profit for the first half of its 1983 fiscal year also continued to depress the mar-

Government bond prices weakened in light trading.

In Singapore, shares ended mixed to lower though most of the actively traded issues showed little change in price. The Straits Times index managed a 0.71 rise to finish at 960.13 on moderate trade of 16.7m shares.

Sun Hung Kai Securities' latest Investment Focus publication noted that the Straits index had gained 30 per cent. since the start of this year and while a market correction could be expected, this should not interfere with selective accumulation of fundamentally sound

Growth Industrial Holdings fell 6 cents to \$\$3.64, United Motor Works 6 cents to \$\$3.78, Hong Leong Finance 6 cents to S\$4.94, Malayan Bank 15 cents to S\$8.20 and Overseas Chinese Bank 10 cents to S\$11.90.

Shares closed steady, though off the day's highs in Hong Kong after some late institutional selling and the Hang Seng index was up 9.96 at 952.98, after a 13.95 morning gain.

Among the leaders, Cheung Kong added 5 cents at HK\$8.55, Hongkong Bank 10 cents at HK\$8, Hongkong Land 3 cents at HK\$4, Hutchinson Whampoa 10 cents at HK\$12.30, Jardine Matheson 30 cents at HK\$13.40 and Swire Pacific "A" 40 cents at HK\$12.60.

#### PERPETUAL UNIT TRUST MANAGEMENT (JERSEY) LTD.

## THE PERPETUAL GROUP OFFSHORE GROWTH FUND

Perpetual Group Offshore Growth Fund

The fund is constituted in Jersey, Channel Islands and was launched on 25th January 1983. Dealings take place on Tuesdays. The fund is denominated in US dollars and the minimum subscription is US \$2,000. 1239% Growth in less than 9 Years

This is the investment record that has attracted 7,500 investors into the £28 million

Perpetual Group Growth Fund, which has out-performed all other authorised U.K. unit trusts for capital growth during the period since it was launched on 11th September 1974 Now for the first time these proven investment skills are available in a fund designed specifically for expatriate and overseas investors. The Perpetual Group Offshore

Growth Fund is a unit trust (mutual fund) constituted in Jersey, Channel Islands, and the investment policy will be broadly the same as that of the successful Perpetual Group Growth Fund. The Managers believe that their approach to fund management in the current international investment climate offers an exceptional opportunity for capital growth.

The world in general is currently experiencing a very deep trade recession. In the Managers' opinion investments made now in many shares worldwide offer outstanding growth prospects. Indeed, similar opportunities may not occur again

Investment Objectives The Perpetual Group Offshore Growth Fund has a single objective - maximum

total growth. To achieve this growth, the Fund will invest in whatever companies, in whatever sectors of industry and commerce and in whatever countries the prospects for capital growth appear, to the Managers, to be greatest. This objective is identical to that of the Perpetual Group Growth Fund which was launched on 11th September 1974 the units of which had risen 1239% in sterling terms with net income re-invested as at 5th May 1983. This compares to a rise in the Capital International Index of 210% which does not include re-invested income and with a rise in a sterling
Building Society Share account of 97% with gross income re-invested. These
results are a matter of record only. The past performance of the Perpetual Group
Growth Fund should not be taken as any guarantee of the future results of the Perpetual Group Offshore Growth Fund.

Worldwide Philosophy

Perpetual will be continuing their worldwide investment approach which has been a feature of the investment philosophy of their U.K. Growth Fund. Perpetual consider this approach is of benefit to the investor who is not only relieved of the responsibility of selecting which country is the right one to be in at the right time, but also of some of the attendant switching costs between one Fund and another.

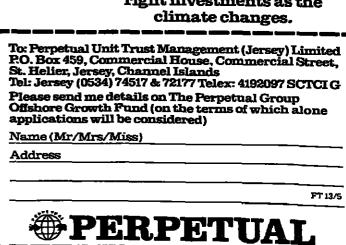
A chance to be in the right investments as the climate changes.

Successful Management The same investment team that has been

responsible for the investment policy of Perpetuals's three established U.K. authorised unit trusts has been retained to offer investment advice to the Managers for the new Perpetual Group Offshore Growth Fund.

.... and, among the smaller groups, Perpetual continues to show its staying power in achieving a consistently aboveaverage performance,.....
The works Telegraph lunuars 2 (44.)

Why not send for details?



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DJ Industrials 1,214.40 DJ Transport 543.92 547.55 350.7 129.11 116.75 128.55 **DJ Utilities** 164.96 S&P Composite LONDON 672.6 FT Ind Ord 417.74 419.34 335.87 FT-A All-share FT-A 500 452.21 454.07 365.91 BFr C\$. 332.52 419.49 231.8 680.5 81.15 8691.58 7539.78 (three month offered rate) 634.07 557.04 618.6 559.8 FT London Interbank fixing 58.66 122.59 2,432.1 2451.72 1585.9 419.31 405.89 125,3 129.9 124.8 WEST GERMANY 311.19 231.05 FAZ-Aktien 931.7 Commerzbank \$1m points of 100% **HONG KONG** 952.98 943.02 1387.35 Hang Seng ITALY 191.27 191.19 185.5 LONDON Banca Comm NETHERLANDS 127.7 closed 106.2 74.8 ANP-CBS Ind 191.06 Oslo SE SINGAPORE 960.13 959.42 778.83 Straits Times SOUTH AFRICA SPAIN 115.56 116.0 Madrid SE SWEDEN 583.69 SWITZERLAND 260.2 Swiss Bank Corp 179.1 140.6 179.1 Capital Int

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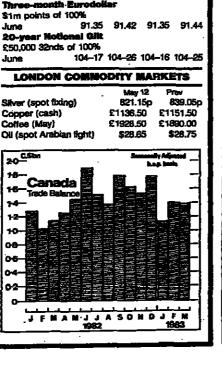
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**《多数新氏部外的不断》为"不可以在新作的方面有多数的形式的有关作业的现在分词的现在分词形式的现在分词形式的** 

#### WODI'D CTOCK MADEETS

	WORLDSIO	CK MAKKE	
Closing Prices   May Vars.   May 11   Price + or   May 11   Price + or   Kromen -   May 11   Price + or   Kromen -   May 12   Price + or   Kromen -   May 13   Price + or   Price + or   Random   157.5   + 0.5   Andelsbanken   210   May 148   157.5   + 0.5   Andelsbanken   210   May	APAN (continued)   APAN (conti	NEW HIGHS AND	FT-ACTUARIES SHARE INDICES
After Energy 17% + 1/2 CopHandelabank 242 - 1.4 ARN 374 - 7 ARC Alaxim 39% - 1/2 D. Sukkerlab 500 - 2 AMEV 125 - 0.5 AMEV 125 - 0.5 AMEV 502 - 2.5 AMEV 502	sec. Pulp Pap 1.66 ust. Cons. Ind 1.42 —0.85 ust. Cons. Ind 1.42 —0.85 ust. Guarant 2.55 —0.65 ust. Maximo Milling 770 —10 ust. Mat. Inds 2.70 —0.81 ust. Paper 2.02 —0.81 ust. Paper 2.02 —0.81 ust. Paper 2.02 —0.81 ust. Paper 2.02 —0.81 Marubai 680 —10 073 —0.82 Marubai 680 —10	LOWS FOR 1983  NEW HIGHS (46) INT. Br. & O'REAS STILE ISSUES (1) Med. 16';px 2009 LCC SUBS '82-BA LCC S'USC '85-87 FOREIGN BONDS (1)	These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries
1.5.5.8.	rambles inds 2.8	Guif Oil AMERICANS (3) Guif Oil Sea Go. Inc. Shell Oil CANADEAN (3) Bow Varley Gan, P. Enc. RANKS (2)	- EQUITY GROUPS Ther May 12 1983 Wed have have have have have age to support the support of the
8. C. Ferred 1214, 4 1/4 Cit Inc. 281/4 Conflike failty. 94/4 Can Connect 17 Can Mw Energy 281/4 Car Packers 411/5 + 1/4 Car P	Solid   Soli	Allied Irish Trace Dev.  BUILDINGS (5)  Baggeridge Brick Weatturbs Francis Forter Whitingham (Jul. Costanic  STORES (2)  LDH Group Lee Cooper  Wagon Ind.	SUB-SECTIONS  Figures in parentheses show number of stocks per section  Stocks per section  Stocks per section  Figures in parentheses show number of stocks per section  Stocks per section  Figures in parentheses show number of stocks per section  Stocks per section  Figures index Stocks per section  Figures index Stocks per section  Figures in parentheses show number of stocks per section  Stocks per section  Figures in parentheses show number of stocks per section  Stocks per section  Figures in parentheses show number of stocks per section  Stocks per section  Figures in parentheses show number of stocks per section  Stocks per section  Figures in parentheses show number of stocks per section  Stocks per section  Figures in parentheses show number of stocks per section  Stocks per section  Figures in parentheses show number of stocks per section  Stocks per section  Figures in parentheses show number of stocks per section  Stocks per section  Figures in parentheses show number of stocks per section  Stocks per section  Figures in parentheses show number of stocks per section  Figures in parentheses show number of stocks per section  Figures in parentheses show number of stocks per section  Figures in parentheses show number of stocks per section  Figures in parentheses show number of stocks per section  Figures in parentheses show number of stocks per section  Figures in parenthese show number of stocks per section  Figures in parenthese show number of stocks per section in parenthese shows per section in
Car hap Bank 37% 4 Emprunt 442 1978 2.088 + 1.3 Ommeren(Van) 25.7 -0.1 Emprunt 72 1978 8.50 + 1.40 Pakhoed 51.5 - 2.5 Gen P. Ban. 24% -1 Cher Fe Ban. 25% -1 Cher F	en. Prop. Trust 1.85 +C.88 Nippon Kokan 149 +1 riffin Coal 5.5 Nippon Seiko 912 +2 riffin Coal 6.5 Nippon Seiko 490 +13 ardie (J.) 4.0 Nippon Seiko 170 +1 artogen Energy 2.0 +0.65 Nippon Stell 170 +1 Nippon Suisan 318 +2	Bellair Cosnetics Busness Computer Black (P.) Busness Computer Johnston Gru. Bridbert-Gondry Losdon & Morthern Estra & W.A.T. A Radio City A NY PAPER (2) Busness Transparent Paper TEXTILES (2)	1 CAPITAL GROUDS (206) 453.16 - 8.72 3.82 14.69 453.29 457.27 466.50 458.00 371.60 2 6uilding Materials (23) 416.56 -0.3 18.02 4.75 12.36 417.51 428.21 426.5 63.3 371.60 371.60 2 60.50 2 60.
Cost Batter A 23/6 + 4/6   Carrefour	and Lease 4.2 Missen Motor 785 —7 mnard Oil. 0.09 Misshin Steel 14? +2 Misshin Steel 14? +2 Nisshin Steel 14? +2 Nisshin Steel 14? -9 Clympus 1.090 —— Clympus 1.090 —— Clympus 1.090 —— Clympus 1.090 —— Clympus 1.250 —— Clympus	Geales (J.) Family Juv. Off & Assoc. Mid Wynid Inv. Off & Assoc. Mid Wynid Inv. West Case & Texas  Grammyck Norsk Hydro Haddon Pet. Woodside New Court Net.	8 Metals and Metal Forming (11) 175,150.4
Dough Petroleum   544 - 46   Eaux (Cie Gen)   291.8 - 1.5   Doughters   2874 + 49   Eff. Aguitaine   171 + 1.5   Eaux (Cie Gen)   274 + 1.5   Eff. Aguitaine   171 + 1.5   Eff. Aguitaine   171 + 1.5   Eaux (Cie Gen)   172 + 1.5   Eaux (Cie Gen)	100   100	Asst. Apric. Sime Darby PLANTATIONS (1) Malakon MINES (2) Grootyles Southwest Res. NEW LOWS (26) Union Discount SAMKS (1)	27 Health and Hosehold Products (8) 772.14 -3.5 5.55 2.44 21.45 909.27 889.37 824.64 22.49 409.27 889.37 124.65 12
Marker   1.57   0.01   Michelin B   750   10   Michelin B   750   Michelin B   750   10   Michelin B   750   Michelin B   750   Michelin B   750   M	oneer Co	Magnet & Southerns Asprey LLECTRICALS (1) Forward Teck. Victor Products	96 Tobaccos (3) — 433,05 +0.3 22.04 7.13 5.08 431.55 436.18 436,65 491.19 339.55 39 Other Consumer (10) — 374.83 -0.2 6.74 3.86 -0.2 375.57 373.48 378.03 378.12 221.38 1 THER Caroter's (79) — 334.74 -0.5 8.59 4.91 14.55 336.33 375.57 543.92 343.65 229.55 42 Chemicals (15) — 462.42 -0.5 8.64 5.23 14.46 464.67 469.39 472.48 474.17 346.85 474.17 346.85 474.17 346.85 474.17 346.85 474.17 346.85 474.17 346.85 474.17 346.85 474.17 346.85 474.17 346.85 474.17 346.85 474.17 346.85 474.17 346.85 474.17 346.85 474.85
Indext	#AL Cons	Celestion RubisTiglaLs (th) Research (A.) Harson Treet Russell (A.) Harson Treet Santers Do. 51-pc Care London & Liverpool Star Funiture Minste Int. PARTY (7)	46     Missellaneous (44)     447.33     -0.6     8.44     4.24     14.62     458.24     499.77     459.91     458.96     358.39       49     JUDUSTRIAL GROUP (486)     617.28     -0.5     9.54     4.29     13.00     419.49     421.61     421.67     456.66     332.52       51     Oils (1A)     836.62     +0.2     13.27     7.00     9.16     894.21     894.31     858.94     862.92     762.67       59     500 SMARE (MDEX     452.21     -0.4     10.13     4.72     12.19     454.07     455.93     465.00     464.72     365.91       61     FINANCIAL GROUP (121)     331.93     -0.3     -     5.96     -     312.98     334.09     337.01     337.52     349.39     247.33       62     Bontsi6)     330.61     -0.3     -0.3     -7.49     4.08     332.12     333.71     337.52     349.39     247.33
Missert Mass   35%   - V2   Scrimege   212   - May   12   Price   + or	Teum	Mountsiew PROPERTY (3) Mountsiew Westminster Prop. Thames inv. & Sec. Checkers Stores A EDITH TRUSTS 40 TOPICNES Inc.	63 Discount Houses (8)
Delegated Pet   9   9   9   9   9   9   9   9   9	nk East Asia 28 -0.2 Tokya Cor 327 -11 Trian Inves* . 0.67 Toppan Print 562 -2 Trian Inves* . 0.65 +0.85 Toppan Print 562 -2 Toray 233 -2 Toray 234 -1 Toppa 12 Toro 364 -1 To	Am. Dil Fields AGS (1)  ACTIVE STOCKS  Above everage activity was noted in the following stocks yesterday.	70 Other Financial (1.47) 239.53 -0.6 11.04 5.56 10.98 240.95 240.95 240.96 247.36 135.11 71 Investment Trasts (107:) 406.59 -0.1 - 4.23 - 407.00 446.34 447.57 448.12 385.46 81 Mileing Financia (4) 281.46 -0.6 7.11 5.04 18.40 283.19 272.78 274.90 274.77 294.02 91 Overseas Traders (3.6) 443.74 - 9.57 8.22 14.78 443.59 444.87 453.64 452.57 857.50 99 ALL-SHARE LINEEX (750) 417.74 -0.4 - 4.94 - 4.94 43.93 420.90 422.07 429.11 335.17
Section   Sect	1.   1.   1.   1.   1.   1.   1.   1.	Closing Day's price change   BOC	FIXED INTEREST  AVERAGE GROSS REDEMPTION YIELDS  Thur May 12  PRICE Thur Day's Wed adj. ad adj. ad adj. today 12  PRICE HMICES  May 12  Average GROSS REDEMPTION YIELDS  12  British Government Low 5 years
Segres   38% - %   Contf Gummi   91.5 - 0.7   AgA   585   +5   585   586   5	Reas Triest Bk.   4.2   5.55   +0.15	Hogg Robinsos	1   10   10   10   10   10   10   10
Walter (ii) Res	Cold Storage	Vaux Brewery 25 - 8  WEDNESDAY'S  ACTIVE STOCKS WEDNESDAY'S	4 Irredocumbles     145.27     -8.22     145.59     -     6.87     10 Irredocumbles     1 16.56     18.95     13.32       5 Al Stocks     122.15     -8.87     122.25     -     4.79     11 Debs & Lours     5 years     12.14     12.14     12.14     12.15       6 Relutions; and Lours     103.40     +6.83     163.36     -     3.64     13     25 years     12.18     12.18     12.18     12.18     12.18     12.18     12.19     14.65
May 11	12   13   14   15   15   15   15   15   15   15	ACTIVE STOCKS Based on bargains recorded in Stock Exchange Official List.  No. of Wed. Stock Changes close change Belgrave (B'th)  22 1m + 1	7   Preference
Landerbank   216   MercedesHid   468.5   -5.5	2en. 408 -9 583 -1 May 11 Price + or Rand	BAT ladustries 17 610 - 5 Glaxo	Rices Fells Same 7 17 278 876  Indices
May 11   Price   + or     132   +4	1,850   40   Anglo Am Gold.   187   +0.5     saws	Beecham	Props
Delhatze	chi Gredit 1,500 +20 Driefontein	FINANCIAL TIMES  May May May May 12 11 11  Government Secs. 81,04 81,15 80	510GR INDIGES   45   46   46   46   46   46   46   46
Intercom   1,905 + 15	2,310 Rennias 9.7 +0.1	Fixed Interest	.09 83,25 83,67 83,66 69,90 6.7 690,2 694,4 695,0 585,2 7.0 651,6 653,6 653,7 231,9 6.3 4,52 4,52 6,32 20 8,92 8,87 8,87 11,00 661,6 663,6 653,7 231,9 6.3 4,52 4,52 6,32 6,32 6,32 6,32 6,32 6,32 6,32 6,3
VielleMent 8,200 40 do. Pref	NUTES — Prices on this page are as quoted on the ridual exchanges and are lest traded prices. \$ Dealings sended. xd Ex dividend. xc Ex script issue. xr Ex rights. x all.	Equity bergains 17,085 18,2	AS 18.71 15.78 13.78 11.11 STABBASS AME POGES  13 205.69 281.89 243.03 146.69 STABBASS AME POGES  13 205.69 281.89 243.03 146.69 STABBASS AME POGES  14 2 11 18 2 4 5 166.7 154.57 154.55 166.37 154.5
AMERICAN STOCK EXCHANGE  12 Month High Low Stuck Dir. Vid. E 100s High Low Buste Close High Low Stuck Dir. Vid. E 100s High Low Buste Close High Low Stuck Dir. Vid. E 100s High Low Buste Close High Low Stuck Dir. Vid. E 100s High Low Dir.	CLOSING PRICES  Style   12 March   12 March   12 March   12 March   13 March   14 March   15 March	10 am 672.0. 11 am 672.6. N 2 pm 671.4. 3 p 2 pm 671.4. 3 p Basis 100 Govt. Secs. 18/10/ 26. F Gold Mines 12/10/58. SE Activity 1974. Latest Index 01- Nil = 12.3	1928. Industrial 1/7/35.   194.28   194.38   195.51   194.22   195.1   138.34   196.1   144.22   195.1   138.34   196.1   144.22   195.1   138.34   196.1   144.22   195.1   138.34   196.1   144.22   195.1   138.34   196.1   144.22   195.1   138.34   196.1   144.22   195.1   138.34   196.1   144.22   196.1   146.22   146.22
Continued from Page 37.  54. Proved 38 285 54. 45. 454.  55. 25. Proved 38 285 54. 45. 454.  56. 25. Proved 15 255 76 11 16 244. 35. 3517.  57. 38 27. Proved 160 2512 2125 35. 35. 35. 35. 351.  58 27. Proved 160 2512 2125 35. 35. 35. 35. 351.  58 27. Proved 160 2512 2125 35. 35. 35. 35. 351.  58 27. Proved 160 2512 2125 35. 35. 35. 35. 35. 351.  58 27. Proved 160 2512 2125 35. 35. 35. 35. 35. 35. 35. 35. 35. 35	- 1   30% 14   Rechtlip	HIGHS AND LOWS  1983 Since Comp	OW 11 10 Nay Nay Nay 1993 Nay 12 Nay 11 Nay 19
127, 45, Punts 0  64 132, 13 13 -1, 72, 63, Steper 3, 15e 22 17 82 83, 63, 16e, Steper 3, 15e 22 17 82 83, 63, 16e, Steper 3, 15e 22 17 82 83, 63, 16e, Steper 3, 16e, Step	7. 37. 37. Tanger s 22 128 71. 65. 6514. 1. 12. 12. 12. 13. 12. 13. 12. 13. 12. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	(1149) (84(11) (84(65) (84 Fixed Int 84.36 (79.03 150.4 86 (184) (12) (28(1)147) (8, (184) (12) (28(1)147) (8, (184) (184	-Cally -C
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S-S-S  1G <sub>2</sub> 3g 5FM 12 5g 5g 5g 1/2  17 10U <sub>2</sub> SSL 38 23 12 14 16u <sub>3</sub> 16u <sub>4</sub> 16u <sub>4</sub> 16u <sub>4</sub> 16u <sub>5</sub> 16	-14   179   52   Unfood   20 25 8 456 8 7 74 8 1 + 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Fig. 7s, Western 54 3.0 9 1 1654 1654 1654 1655 175 175 175 175 175 175 175 175 175 1	25 + 1 35 159 Western 10144 15 3831 825 301 32 + 1 478 205 Whop 180 45 11 100 401 351 40 - 4 155 - 1 302 24 Western 28 17 7 7 256 257 28 - 1 257 112 Western 48 17 13 92 95 27 27 27 - 1 101 - 2 357 145 Western 108 33 14 638 1637 32 32 32 + 1 35 165 Western 24 13 20 10 37 27 27 - 1
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MON OF PRICE

By John Edwards, Commodities Editor

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CANADA

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THE New York Commodity Exchange (Comex) is planning to introduce an aluminium futures market. The Comex board of governors yesterday decided to apply for permission from the U.S. Commodity Futures Trading Commission (CFTC). It starts the (CFTC) to start the market. It is hoped that trading will begin

in the autumn.

A Comex spokesman claimed that the New York contract would be more convenient for for North American-based traders, who at present dealt on the London Metal Exchange market — at present the only aluminium futures market in

the world.
"It will also eliminate the need to trade aluminium in a foreign currency," he added. The Comex contract will be based on lots of 40,000 lbs of

based on lots of 40,000 lbs of high grade aluminium, with a lesser grade priced at a discount of 1 cent a lb.

Comex, which already has highly successful gold, silver and copper futures contracts, has obviously been influenced in its decision to introduce aluminium by the success of the LME contract launched in

October 1978.
After a slow build-up, and strong opposition from producers, turnover on the LME aluminium market has built up strongly and it now has a strong influence on the world price of aluminium, previously controlled by the producers. negotiate a new long term grain its favourable renegotiation.

President Reages and quantities covered in the part are less important than its favourable renegotiation.

Mr Amstutz told the Meanwhile, on the London Metal Exchange yesterday, aluminium values remained steady in spite of a setback in steady in spite of a setback in the copper and gold markets. Three months high-grade copper closed £12.5 down at £1,164.75 a tonne following a weaker trend in New York overnight and speculative as a specific to the covernight of the covernight and speculative as a setback in the U.S. President Reagan offered to resume negotiations on the pact last month, but Mr Amstutz told a Senate agriculture committee the arms that no reply to the covernight and speculative of the covernight and specific treatment with the U.S. overnight and profit taking. speculative

## U.S. suspends farm export lending

BY NANCY DUNNE IN WASHINGTON

THE U.S. Department of Agri- and \$5.3m of dairy helfers. culture has had to suspend all agriculture export lending because it has exhausted its credit guarantee allocation.

The department offers two lending programmes for the sale of farm commodities. One provides commercial credit guarantees. The other, the "blended credit" programmes to sale of wheat imports "blended credit" programmes to sale, said it would permit funds to achieve a higher level of wheat imports "STA afficial are now provided."

provides commercial credit guarantees. The other, the "blended credit" programme (essentially subsidised credit) combines guarantees with interest-free direct credits in a 4-1 match 41 match.
While the USDA has \$130m (886.66m) still available in direct credits, it has used up the entire \$4.8bm authorised this fiscal year for commercial credit upwartees

credit guarantees.

Demand for both credit programmes, spurred by the weak economies of U.S. customers, has been much greater than USDA officials expected. Mexico alone accounted for \$1.2bn in

credit guarantees. Department officials estimate that the U.S. has sold between 87-8m worth of farm commodi-ties under the blended credit programme, and they figure that \$5m of that was for sales that would not have been made without subsidised credit. The blended credit sale an-

nounced before the programme was suspended was a package of \$61.5m for Tunisia, including of wheat and 15m tonnes of \$50m for wheat, \$6m for maize coarse grains.

Confidence on grain talks

WASHINGTON - Mr Daniel tional affairs and commodity

Amstut, Undersecretary of programmes, said the commodi-Agriculture-designate, said he is confident the USSR will seek to the part are less important than

#### tighten broker legislation

JAPAN'S agriculture and international trade and industry ministries may tighten legislation aimed at restricting the activities of Japanese brokers in futures markets abroad Ministry officials said nearly 1,000 Japanese investors filed complaints last year against brokers USDA officials are now negotiating with the budget review group, which includes officials from the Office of Management

Japan may

Japanese investors filed com-plaints last year against brokers they alleged had cheated them in futures trading. Existing legislation aimed at eliminating fraud in futures trading covers only certain certain Hong Kong markets. Reuter

authority is pending, they are reviewing credit guarantee allocations which have thus far CONTINUING wet weather gone unused,
Countries now seeking credit
guarantees include Nigeria,
South Korea, Venezuela and boosted sugar and potato futures prices in London yester-day. The London daily price for raw sugar rose by £7 to £139 a tonne. On the London potato futures market, the November position closed more than £6 up at £108.50 after reaching £113.50 at one stage. Spain.

Meanwhile, the department has projected Soviet grain imports in 1983-84 at 35m tonnes, up from 34m in the previous

• THE AUSTRALIAN Govern-THE AUSTRALIAN Government will discuss a resource rent tax system for the mining sector. Resources and Energy Minister Peter Walsh said he favours a system combining a progressive tax rate and a multiple return on funds threshold.

• A FUNGUS disease 13 reading from the Balkans is ttacking Hungary's sunflowerseed crop, causing serious losses.

• THE FIRE which destroyed part of the Rio Grande grain terminal last week is delaying shipments of Brazilian soyabean

e STORMS AND tornadoes ripped through Hunan province in central China, killing hundred; of people. It also destroyed 500,000 hectares of

Mr Amstutz told the hearing
"it should open up areas of
dialogue and trade between the
Soviet Union and the U.S., not last month, but Mr Amstutz told
2 Senate agriculture committee hearing that no reply to the offer had been received.

Mr Amstutz, nominated as deputy secretary for interna
Manager and trade between the Soviet Union and the U.S., not only in grains but other products as well."

Me said it is too early to discuss what terms the U.S. would deputy secretary for interna
MALAYSIA is considering establishing customs warehouses on the Yugoslav Adriatic coast for storing Malaysian products such as tin, rubber and palm oil.

## Land nationalisation 'would cost a fortune'

THE LABOUR Party's plan to nationalise tenanted farm land would cost tarpayers a fortune, damage farming efficiency and fuel inflation, according to a pamphlet's published today by the Aims of Industry pressure group. The author of the pamphlet, Prof Donald Denman, emeritus professor of land economy at Cambridge University, also argues that nationalisation would freeze the supply of land for letting and hand over

Prof Denman points out that private landlords get only a 1 to 2 per cent return on their land, well below the 10 per cent or more the Government would have to pay in interest on the morey it borrowed to buy the land. Acquiring all tenanted farm land (just over 40 per cent of the country's farmed area) at market prices would cost market prices would cost hillions of pounds, he states. The injection of such vast sums into the economy would be "a serious stimulus to inflation."

The Labour Party's programme promises to "greatly improve opportunities for improve opportunities for new entrants wishing to come into the (farming) industry " but Prof Denman believes nationalisation of tenanted land would have the opposite

He also suggests that the nationalisation of tenanted iand would only be the pre-lude to a total takeover. He quotes Labour's Programme 1982 which says "the demand for the public ownership of

agricultural land is, and

always has been, an integral part of the Labour Party's philosophy." The same quote is to be used by Aims of Industry In a local newspaper pre-election advertising campaign. "Reep farming free from polities,"
farming free from polities,"
the advertisement says—" say
no to nationalisation."
The Country Landowners'
Association (CLA) is also
mounting an anti-Labour
campaign

campaign \*British Farming — Under Threat of State Land Monopoly,

#### Where materialist expectations clash with food supplies

Farmers' viewpoint: By John Cherrintgon

THE Government has announced that it will oppose an EEC food aid package on the grounds that it would be far better to make Third World countries grow more food for themselves.

This is a most sensible decision in principle, but it begs the question of what happens to hungry people while they are learning to grow more of their own food—hardly be a short term job.

The decision will undoubtedly be attacked by the charitably

too much control to bureau-

The decision will undoubtedly be attacked by the charitably inclined, who see no reason why private subscriptions should not be supplemented by some state aid. In particular, some of the surplus foods at present dumped on the Russians and Chinese could, with a better return in public relations, be sent to the tropical belt.

There is no doubt that much of the world's hunger and misery—apart from sudden disasters like drought, flood and war—has been due to the incurwould consider primitive. In fact a variant was operated in Europe until better methods came along.

war—has been due to the incur-sion of the European influence. Before adopting Western ways, most countries were able to keep their food and populations in balance by harsh but natural

means. Some years ago I visited a
West African village and
observed what could be called
an agricultural conference.
Under the chairmanship of the
chief, the village elders decided

which patches of scrub and doubt much to the bewilder react on the producers' econo-jungle within their boundaries ment of the infidels, and with mies, should be brought into cultiva-tion and which fields and plots doctors.

There is no doubt that nearly all these hungry nations have

This form of husbandry was the norm in much of the tropical belt and I have seen examples of it among many people we the seed of the seed

European exploitation soon

changed that. But I use the term in no condemnatory sense. In theory, production of crops on a plantation scale made much more efficient use of land

and other resources. Some of this undoubtedly rubbed off on

the local economies, although much went to the entrepreneurs

But the Europeans were not satisfied. They felt it was sinful

just to make money out of the disadvantaged without letting them share the spiritual and material benefits of Western

civilisation. Missionary societies competed in extolling the virtues of the different sects no

tually competed to such

as a Third World country, although by all accounts some of its inhabitants are pretty underprivileged. But Brazilian sugar and broiler chickens are

should be allowed to revert to nature for a rehabilitation period of anything up to 20 years.

This form of husbander has a loctors.

Modern medicine was marvellously successful in extending the life expectancy of populations whose numbers had pre-

There is no doubt that nearly all these hungry nations have within their own boundaries sufficient land and moisture resources to maintain their populations on an adequate standard of nutrition.

But it cannot be repeated too often that man cannot live by bread alone and produces.

bread alone and needs more than two square meals a day. The European influence did not stop at exploitation, but gave the Third World people national identities instead of one

founded on the village or the small tribe. But national identually competed to such a degree with those produced in the West that restrictive measures had to be taken. A classic example is sugar. Were it not for the Lome agreement Third World sugar would by now have been unknown in Europe. Palm oil is under threat from soya and olives grown in the U.S. and Mediterranean Europe.

So far Brazil is not classified as a Third World country,

I believe the conflict of the next century will not be between the West and the Soviet bloc, which have basically the sugar and broiler chickens are becoming a menace to existing between the West and the western producing interests. Even the products which don't they see as our advantages. compete with Western farming
—coffee, cocoa, tea, etc.—are
more often than not in market
surplus, with low prices which

### PRICE CHANGES -

#### BRITISH COMMODITY MARKETS

		-					
in tonnes unless stated otherwise	May 12 1983	+ or	Month ago	:	May 12 1985	+ or -	Month ago
Free Mkt	2276 2288,25 24526,5 225/260c	+40 -15 -12,5 -13 -13 -5,5 -5,5 +5	£1055 £1075 \$466 £295.5 £308.75 £4856 £18/248c	Linseed Crude Paim Melayan Saeds Copra Phili Soyabean (U.S.) Grains Port. Sep	\$635y £318y \$460x \$440z \$865.75 £110.50 £147.00 £134.90		\$590 \$495 \$495 \$422 \$420 \$385 \$258 \$211.60 \$148.00 \$136.60
Paradium	\$128.00 £268.50 \$286/236 821.15p 841,40p	-6.95 +17.30 +18.55	8125.25 2275.30 8300629 758.65p 776,40p	Coffee Pt. July Cotton A. Index	£1335 £1294.5 £1629.5	+6	£1245 £1226,5 £1648,5 79,90c 5246,25

+6 21648.5 79.90c -2 5246.25 +0.25 78.75p +7 £102 6 400pkilo ‡ Unquested. x June. y May-June. z June-July. † Par 16lb flask, \*Ghana cocca. n Nominal. GAS OIL FUTURES

LONDON OIL **SPOT PRICES** 

PRODUCTS—North West Europe CIF (\$ per tonne) Premium gasoline...297.300 | -0.5 Gas cil...........285-289 | -0.5 Heavy fuel cil..........162-154 | -2.0

**GOLD MARKETS** 

Gold fell \$4; to \$439-440 on the London bullion market yesterday. It opened at the same level following the weaker trend in Heavy same level, following the weaker trend in Hong Kong, and was fixed at \$4384 in the morning, and \$4394 in the afternoon. The metal touched a peak of \$4394, 4401, and a low of \$438-4581, in very quiet trading, influenced by the Ascension Day holiday on the Continent.

Markets in Paris Frankfurt Markets in Paris, Frankfurt.

Luxembourg and Zurich were

LONDON FUTURES

\$ per troy cunce 435,00-40,0, 4,505 440,90-41,0, 2,555 443,80-44,6, 4,505 447,30-47,7, 3,700 447,30-51,2, 4,560

Tuntiover: 393 (800 lots of 100 troy May 10

#### **GSA** announces plan to upgrade stockpiled items

WASHINGTON—The General Services Administration (GSA) announced a 10-year plan to up-grade into more readily usable ferroalloys significant quantities of manganese and chormite over of manganese and chormite ores in the national defence stock-

It said the project calls for processing about 1,154,000 short tons of manganese ore into 576,822 tons of high-carbon ferro-manganese and 1,297,000 tons of chromite ore into ferro-manganese and 1,25,000
tons of chromite ore into ected storage sites, transport
518,500 tons of high-carbon and process the ore and detiver the high-carbon ferrotiver the high-carbon ferro-

GSA said the cost will reach an estimated \$40m a year, excluding transportation.

For the first three years, the upgrading will be financed through the exchange of surplus stockpiled materials, the agency

Said.

GSA said it plans to award contracts for the upgrading by competitive negotiation among companies whose primary business is the processing of feromansganese and ferrochrome.

Successful hidders will be required to pick up ore from selected storage sites. Transport

50, 48. Kerb: Three months £3,352. Turnover: 1,112 tonnes.

Cents per pound. † MS per kilo.

† On previous unofficial sloss. BASE METALS

BASE-METAL PRICES were easier on the London Metal Exchange mainly reflecting profit-taking. Copper dropped to £1,63 in early trading, unsettled by the overnight U.S. parformance on Comex, but raillied strongly to close at £1,67 on chartist support. Other metals traded quietly, Lead closing at £289, Zinc at £490, Alvaninium at £358 and Ricket at £3,353.

and the Budget. While their request for increased credit

The 200m tonne USSR crop,

the department predicts, would the department predicts, would permit only a modest recovery in reserve stocks, even with imports of about 35m tonnes. The USSR has had to draw that the stocks during its

heavily on stocks during its four years of poor harvests.

The total 35m tonnes of imports will consist of 19m tonnes

COPPER

High Grds & & £ £ | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 21345 | 2134 

The market opened \$1.00-2.00 down in reaction to the U.S. stock figures. After a brief flurry of activity the market fell into torpidity caused by the European holiday. Anticipation of the sharply weaker U.S. opening pushed prices to the lowe but a rally in New York was followed by one in London, reports Premier Man. TIN 

The—Morning: Standard, cash £8,810.
C5. three months £8,705. C2. 8,700, C5.
8,580, 8,702. C5. Higher Grade: Three months £8,710. Kerb: Standard three months £8,715. 20. 25, 30. 25. Afternoon: Standard three months £8,706.
Higher Grade, three months £8,725, 30. Kerb: Standard, three months £8,725, 30. Kerb: Standard, three months £8,729, 18. 15. 18. Tujnover: 2,635 tonnes.

a.m. + or p.m. + or Official - Unofficial -t 

Zino-Morning: Three months £488, 88.50. Kerb: Three months £487, 98, 85. 84.50. Attempon: Three months £484, 84.50, 84. Kerb: Three months £484, 50, 85, 86, 85.25, 88. Turnover:

ALUMINIUM

a.m. + or p.m. + or Official -+

SILVER LMS—Turnover: 194 (177) lots of attracted 10,000 czs. Morning: three marxiss levels at 842 42.5, 42, 41.5, 41.6, Kerb: three months 842. Alternoon: three months No 1 8: 843, 43.5, 42.5, 42, 44, 43. Kerb: three months 844, 43.5, 43, 41, 40, 41, 41.5, (229.0).

SILVER Bullion + or i.M.E. per fixing price price Unofficial

COCOA

Trading within a narrow range futures attracted only limited interest and closing levels were just marginally higher, reports GIII and Duffus. May 1261-88
July 1294-95 +4.5 | 1261-88
July 1294-95 +6.0 | 1298-94
Sept. | 1307-08 | +6.0 | 1308-94
Dec. | 1828-24 | +5.0 | 1388-12
March | 1827-28 | +5.0 | 1382-87
May | 1350-84 | +4.5 | 1382-87
July | 1358-59 | 1.0 | 13 2-5
Sales: 1,523 (2,827) lors of 10 tonnes.
(CCO-Daily price for May 12: 83.06 (88.66). Indicator prices for May 13: 88.72 (89.06).

COFFEE

Strength in May encouraged a firmer market in moderate volume, reports Drezel Burnham Lambert. Trade and commission house buying lad the advance but dealer profit-taking dampened the rise during a quelt afternoon before creating a weaker closs. COFFEE Yest'day's + or Close -

GRAINS

May. 135.40 +0.50 120.75 +0.50 July 134.90 +0.55 +0.55 +0.55 +0.55 110.65 +0.15 Nov. 119.65 +0.35 110.65 +0.15 Nov. 119.65 +0.35 118.60 +0.15 Jan. 132.75 +0.35 118.60 +0.15 Jan. 132.75 +0.35 118.60 +0.25 May. 125.65 +0.35 118.60 +0.25 May. 125.65 +0.25 Husiness done-Wheat May 133.90 3.40, July 135.00-4.40, Sept 117.35-7.20, Nov 119.75-9.50, Jan 122.85-2.75 Larch 125.60 only. Sales: 157 lots of 100 toanes. Barley: May 120.60-20-20, Sept 110.60 only. Nov 123.90-3.60, Jan 117.15-7.10, March untradad. Sales: 45 lots of 100 toanes. HGCA—Locational ex-farm spot prices. Feed Barley: S. West 126.50, W. Mids 125.60, N. West 124.20. The UK monetary coefficient for the week beginning Manday May 16 is expected to remain unchanged.

LONDON CRAINS—Whest U.S. dark northern spring No. 1 14 per cent June 126.50 July 125.50. Acquirt 124.75. beginning mackey way to is expected to remain unchanged.

LONDON GRAINS—Whest: U.S. dark northern spring No. 1 14 per cent June 128.50. July 125.50. August 124.75, Sept 124.25 trens shipment east coast sellers. English feed 45b Sept 120.25, Oct/Dec 123.25, Jan/March 128, Aprily June 131.50 east coast sellers. Maize: French May 147 trans shipment east coast sellers. Barley: English feed 10b Scottish Sept 113. English 114, Oct/Dec 118 sellers. Rest uncuoted.

POTATOES

£ per tonne .... 108.50 | 102.40 .... 181.00 | 122.50 .... 187.00 | 149.00 .... 167.00 | 158.80 81.50 | ---

RUBBER The physical market opened steadier, stracted little interest at the higher levels and closed uncertain Lawls and Peat reported a June 10b price for No 1 RSS in Kasls Lumpur of 248.5 (241.5) cents a kg and SMR 20 232.0 (220.0)

SOYABEAN MEAL

The market opened easier on weaker cash values, reports T. G. Roddick. Commission house buying and trada short-covering firmed values which closed little changed. Yesterdy's + or Business close — Done

Sales: 74 (130) lots of 100 tonnas. SOYABEAN Oil.—The market opened marginally weaker and closed lower. Close (U.S. 8 per tonna): June 433.00. 445.00, August 445.00, 452.00; Oct 457.00, 454.00; Dec 468.00, 476.00; Feb 479.00, 438.00; April 490.00, 500.00; June 500.00, 515.00. Sales: 0 (12) lots of 25 tonnes.

**SUGAR** 

BARLEY

LONDON DAILY SUGAR—Rew sugar £139,00 (£132,00) a tonne cif May-June shipment. White sugar £164,00 (£158,00)

150, 50-94, 751145, 50-45, 76-155, 08-45, 50
150, 25-80, 50-751, 50-52, 26-1553, 00-81, 75160, 25-86, 50-757, 35-86, 07-188, 25-85, 97
176, 59-74, 50-195, 10-85, 50-175, 50-76, 50
177, 50-78, 50-76, 50-69, 50-776, 00-70, 60 Sales: 8,733 (4,103) lots of 50 tonnas. Tate and tyle delivery price for granulated basis white sugar was 1405.90 (aame) a tonne for home trade and £247.00 (£239.50) for export. International Sugar Agreement (U.S. cents per pound) tob and stowed Caribbean ports. Prices for May 10: Deliy price 8,19 (8,28); 15-day average 7,48 (7,38).

WOOL FUTURES WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller,
business). New Zealand conts per
kg. May 434, seller, nil; August 445,
447, 446-445; Oct 444, 447, 445; Dec
444, 447, 445; Jan 445, 447, 445; Dec
444, 447, 445; Jan 445, 447, 445; March
450, 452, 451; May 457, 460, 460-468;
August 463, 467, 467-466; Oct 465, 470,
470-468, Seles: 61.
SYDNEY GREASY WOOL—Close (in
order: buyer, seller, business).
Australian cents per kg. May 564,0,
566.0, 587,0,555.0; July 568.0, 589.0,
589.0-587.0; Oct 575.0, 577.0, 578.0; Dec
588.0, 588.0, 588.0, 588.0, 588.1; March 608.0,
505.0, 606.0; May 568.0; May 608.0;
July 630.0, 835.0, untraded; Oct 618.0,
530.0, untraded. Sales: 65.

LIVERPOOL—Spot and shipment sales amounted to 843 tonnes. A major ravival in demand was experienced, with substantial buying in a wide variety of styles. North American growths remained in request, but these qualities were supplemented by stendon paid to African and Middle Eastern supplies. Dealings showed a marked advance after two dull assessment.

MEAT/FISH SMITH-IELD—Pence per pound. Beef: Scotch killed sides 75.5 to 80.4; English hindquarters 94.5 to 98.0. forequerters 50.5 to 54.0. Veal: Dutch hinds and ends 122.0 to 128.0. Lamb: English amail 112.5 to 115.5, medium 108.0 to 111.0, heavy 105.0 to 108 0: Imported New Zealand Pl. 61.0 to 61.5, PX 53.5 to 54.5. Pork: English under 1001b 42.0 to 45.0, 100-120ib 43.0 to 45.0, 120-160ib 80.0 to 38.0.

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 100.449 per kg | w (±4.16). GB—Sheep 245.68p per kg est dcw (±8.51). GB—Pigs 72.96p per kg | w

GB—Sheep 240.009 per kg lw (+8.51). GB—Pigs 72.96p per kg lw (+3.53). GRIMSBY FISH — Supply good, demand moderate. Pricos at ship's side (unprocessed) per stone: shelf cod (23.50-5.00, codlings £3.00-3.50; large baddock £4.00-4.40, medium £3.80-4.60, haddock £4.00-4.0, medium £3.80-4.60. Close High Lt nadock 12-00-4.0. medium plaice (2.00-mail (2.20-3.2); medium plaice (2.00-(5.60, best small (3.70-4.50; skinned dogńsk (madium) (2.00; temon sole (large) (10.00, (small) (3.80; rockfish (2.00-2.50; saiths (1.80-2.00.

INDICES

FINANCIAL TIMES May.11 May.10,M'th ago Y'ar ago 272.33 272.08 271.65 241.15

REUTERS

May 12 May. 11: M'th ago Y'ar ago

1800,2 :1795,8 - 1745,9 1 1567,4 MOODY'S May 11 May 18 M'th ago 'Y'ar ago 1058.1 1053.5 1039.4 : 1008.2

DOW JONES Jones 11 May Month Year Spot ,144.55 146.56 189.93 125.90 Fut're 149.78 150,34,144,58 128.78 (Base: December 31 1974 = 100)

(December 31 1931-100)

COVINT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated, imported produces: Topaz—Jaffa: 2.85-4.50. Tangors — Jaffa: 8.90-6.50. Oranges—Jaffa: Valencia Lates 90 6.40. 80 6.10, 75 7.50, 88 7.55. 105 7.02, 123 6.40, 144 5.20, 168 5.10: Moroccan: Valencia lates 4.80-6.80; Cyprus: Valencia lates 4.80-6.80; Cyprus: Valencia lates 4.80-6.50. Lemons—Spania: tray 5-kg 26/80 1.80-2.40; Jaffa: Carton 4.00-5.70; Outspan: carton 5.50. Grapofirnit—Cyprus: 23/56 3.80-4.80; Jaffa: 27 4.50, 32 4.65, 38 4.55, 40 5.20, 48 5.20, 58 5.00, 84 5.00, 75 4.50, 88 4.35; U.S.: Ruby 7.50-9.00 according to size: Outspan: 36 4.20, 40/48 4.80, 56 4.50 Apples—New Zealand: 18-kg Cax's 10,00-13.50; Golden Delicious 7.00-8.00. Rad Delicious 9.00-10.00; Cape: 18-kg Golden Delicious 9.00-9.00, Starking/Starkfirmson 8.00-9.50, Granny Smith 9.00-10.00; U.S.: Red Delicious 11,00-13.00; Chilean: Granny Smith 9.00-10.00; U.S.: Red Delicious 5.00-5.50; Tasmanian: Cox's 10,00-13.00. Pears—Cape: 33-lb Packhams 7.00-8.00, Winter Relia 6.00-7.50. Beurre Bosc 6.50-7.50, Beurre Hardy 7.00-8.00, Comics 32-lb 7.00-10.00 trays 3-lb 2.50; Italian: Passacrassana 12/14-15. par: 15 0.03-0.16. Peaches—Spanish: 40's 10.00, 45's 9.00. Grapes—Cape: Barlinks 5.40-5.00, New Cross 7.00. Chilean: Thompson 11-16 7.00-7.80, Ribler 11-16 4.90-5.00, Almeria 6.80-7.00. Strawberries—Spanish: 8-bz 0.20-0.40; Italian: 0.30-0.40. Melons—Spanish: Yellow 10-kg 10.00-12.00, Gelia S-kg 5.00-6.00, Pinespples—Ivony Coast: A's 1.50, 12's 0.90, 12'C 0.65, 12's 0.91, 12's 0.94; Cape: 5/9's 6.00 7.00. Barsanas: Colombian: 40-b boxes 10.80-11.30. Avocados—Israeli: 3.00-3.50; South African: 3.40-3.60. Paw Paws—Brazilian: 6.00-7.00. Kimituh U.S.: 11.50; New Zealand: 12.80. Asparagus—Per 55-1b 2.50-5.00. Cauliffowers—Fer pound, 20-0.00-16. Consen-Per 55-1b 2.50-5.00. Cauliffowers—Fer pound, 20-0.00-16. Cucumbers—Per 55-1b 2.50-5.00. Cauliffowers—Fer 50-1b 2.00-1.50. Cauliffowers—Fer 50-1b 2.00-1.50. Cauliffowers—Fer 50-0.00-0.00-0.00-0.00-0.00-0.00-0.0

- AMERICAN MARKETS

HEATING OIL prices declined sharply as weetly API stocks showed less of a drawdown then the trade expected, also a slight essing of the tensions in the Middle East contributed to a lower close. Pracious metals come under pressure from long overseas liquidation and on the continued efforts for a further peace initiative in the Middle East. Copper prices were lower as salling in sympathy with gold gained momentum; the wakness in the stock market triggered some speculative selling which further depressed the market. Follow-through salling in maize, pushed the market to new lows. as weekly API stocks showed less of

COPPER 25,000 lbs. cents/lb

GOLD 100 tory az, \$/troy az

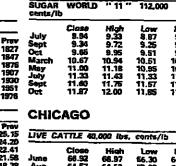
Close 438.7 440.4 443.6 445.8 453.4 480.1 468.9 474.0 481.2 488.7 496.4 504.2 512.4

HEATING OIL 42,000 cents/U.S. gallons
Close High

High 440.0 443.0 445.5 449.2 455.5 468.1 477.5 485.0

505.0

Wadnesday's sharp self-off in poya-beans and wheat provided incontives for probing the long side of the market and both markets closed higher. Sugar ran into good profit-taking after early strength with trade hodging re-aponable for moderately lower closes. Cocea firmed on manufacturer buying and on technical support. Coffee closed higher in erratic trade buying forced speculative short-covering. Cotton sufspeculative short-covering. Cotton sul-lered from continued long liquidation as repeated railies falled to hold expectations of disappointing exper-SUGAR WORLD " 11 " 112,000 158,





LIVE HOGS 30,000 lb, cents/lb

Prev 79.70 80.10 80.80 82.05 83.76 74.30 85.30 88.35 87.40 88.45 Low 50.07 50.20 47.52 44.10 44.20 46.55 45.50 47.55 47.90 MAIZE 5,000 bu min, cents/56 lb bushel

PORK BELLIES 38,000 lb, cents/lb SOYABEANS 5,000 bu min, 505,0

May July Aug Sept Nov Jan March May July SOYABEAN MEAL 100 tons. S/to SOYABEAN OIL 6,000 lbs, cents/ib

Close 449.0 450.0 454.7 461.0 467.5 475.0 SILVER 5,000 tray oz, cents/tray oz Prev 1375.0 1321.0 1321.0 1351.1 1381.5 1391.7 1412.0 1433.0 High 1298.0 1305.0 1317.0 1238.0 1367.0 1370.0 1395.0 1424.0 1431.0

102.85

ORANGE JUICE 15,000 lb, cents/lb SPOT PRICES—Chicago loose 17.50 (same) canta per sound. York tin 524,0-27.0 (621,0-28.0)

Exch. 15pc 1997...

7 rasury blar 95 983...

Over Fifteen

(Tres. 15-pc 9883...

Exch. 12pc 1998...

1 (Tressury 10-pc 1999...

1 (Tressury 10-pc 1999...

1 (Tressury 10-pc 1999...

1 (Tressury 10-pc 1999...

1 (Tressury 10-pc 1999...)

1 (Tressury 10-pc 1999...)

1 (Tressury 10-pc 1999...) 13 Years

132 | -1 | 11.91 | 11.31 | 10.65 | 11.23 | 11.65 | 11.25 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 1 39% ...... 18.38 30°20 -12 10.09 40°4 ..... 8.59 30°4 ..... 18.62 24°4 ..... 10.21 24°2 ..... 18.33 (2) 2.75 2.76 2.54 2.63 2.63 2.56 2.56 2.56 2.56

| Prespective real redemption rate on projected inflation of (1) 10% and (2) 7% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20 

LONDON SHAR

LOANS—Continued

| The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The | The

**AMERICANS** 

Lloyd (F.H.)
Lacker (Y. 5p.
Do. 'A' 5p.
M.L. Holdings ...
Mangan Brostee
Martenair 20p.
McGedinas 7p.
McGedinas 7p

BANKS—Continue

Hire Purchase, Leasing, etc.

Hire Purchase, Leasing, etc.

90 | Hattic Leasing 50 | 255 | +3 | 10.28 | 3.5 | 1.6 | 20.1 |

123 | Castic Leasing 50 | 255 | +3 | 10.28 | 3.5 | 1.6 | 20.1 |

23 | Castic Holland 10 | 310.2 | 1.6 | 1.8 | 7.3 | 9.1 |

25 | Castic Holland 10 | 20.2 | 1.6 | 1.7 | 1.2 |

26 | Lond Stort Fin 100 | 46 | +2 | 1.7 | 1.2 | 5.4 | 10.4 |

27 | Hongare Merc. 100 | 20.2 | 1.7 | 1.7 | 1.7 |

28 | Hongare Merc. 100 | 20.2 | 1.7 | 1.7 | 1.7 |

29 | Wagon Finance | 51 | ... | 2.31 | 0.4 | 6.5 | 3.5 |

BUILDING INDUSTRY, TIMBER AND ROADS

| 165 | 17 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 |

**PLASTICS** 

Active Service Address Group—
Allen W.G.
Address Group—
Allen W.G.
Ashar S. Cayde
Ashar S. Cayde
Ashar S. Cayde
Ashar Ind'l 10p
Ashar S. Cayde
Ashar Ind'l 10p
Balley (C. N.)
Balley C. N.
Balley C.

INDUSTRIALS (Miscel.)

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

Mergers & Acquisitions





a fully integrated banking service DAIWA BANK OIL AND GAS-Continued Financial Times Friday May 13 1983 INVESTMENT TRUSTS-Cont. PROPERTY—Continued LEISURE—Continued | Uled | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 INDUSTRIALS—Continued | 007|| | 09|| | 52|| | 09|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | 15|| | Stack 555 | 22 48 62 | 42 62 | 43 62 | 43 62 | 43 62 | 43 62 | 43 62 | 43 62 | 43 62 | 43 62 | 43 62 | 43 62 | 43 62 | 43 62 | 43 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 62 | 44 6 5.55 -3 14.55 -4 14.55 -5 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -6 15.65 -7 10.65 Boosey & Hawken
Campari Int. 200.
Farrier Booss July
GRA Group SoGraupen 1VA 10p.
HTV Nea/Mag.
Horton
Integen 10p.
Selection 10p.
Helston 10p.
Hel Eag. & Scot. mv — Lig. lat. m. Peld. Egg. lat. lim. Peld. II. Egg. Nat. Imp. Deld. Ing. Deld. Nat. Imp. Deld. MINES—Continued Australians 18 MOTORS, AIRCRAFT TRADES | Motors and Cycles | Moto 14 73 3.1 Components Components

A.E. 3332 +1 14 42 6.0 4.3
Aberosace Eq. 179 +2 9.75 1.9 8.3 10.4
Abbry Panels 54 10.25 18.2 1.8 8.3 10.4
Arthrow Scream 25 10.25 18.2 1.8 8.3 10.4
Armst by Eq. 10p 30 0.5 24 Bauernel Bros. 17 0.5 12 1.3 3.4 3.5 10.5
Durdop 50.0 53 +1 3.0 1.6 4
Figit Refuelling 275 1.3 3.0 1.6 4
Rem. Smith 10p 44 15 5.0 5.0 6
Keul-Fi Hels. 10p 44 15 6.5 5.1 1.8 15.6
Keul-Fi Hels. 10p 44 15 6.5 1.0 6
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Unicker ... 73 56 260 (12 36 (21 197 918 100 (14 200 -1. -1. Albany Ins. 200..... Bidg'edr Est. 50p. Craig & Rose £1 .... Firitay Phig. 5p. .... Grang Ship £1..... Highorn Brews...... Hot (Jos.) 250 .... I Q.M Stra. £2.... Pearge (C. H.) .... +2 | NSURANCE | 10.75 | 7.9 | 1.3 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 725 | 410 | Free State Dec. Soc. | C381, L251, F.S., Geduld 50c... | F.S., Geduld 50c... | F.S., Geduld 50c... | F.S., Geduld 50c... | G41 | E281, Fres. Brand 50c... | G41 | E281, Fres. Seyn 50c... | G41 | E301, E301 1.9 Industrials
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THE REALTRAVELLED'S XX

nd te he er of as 1.2 eof ts the Eds. the D-mark left the L595.45 from L595.68, but the French franc improved to L197.96 from L197.81, and the Dutch guilder to L529.51 from

JAPANESE YEN - Trading range against the dollar in 1983 is 242.25 to 226.80. April average

is 242.25 to 226.89. April average 237.52. Trade-weighted index 149.5 against 129.2 six months ago. The yen has gained ground against the dollar and D-mark recently, prempting renewed calls for a cut in the Bank of Lawrenting and Chian 
thought to want to see the yen higher by the time of the Williamsburg summit in the hope of heading off criticism about the benefits of a weak yen

## Ascension Day keeps market quiet hopes, future trends remain L2.279.95. The Swiss franc was obscure. The dollar rose to DM 2.4395 compared with L715.02. Within from DM 2.4390, and to Y231.30 the EMS the D-mark fell to

Sterling and the dollar were steady in very quiet foreign on pre-election nerves and the exchange trading. London and Milan were open, but other Milan were open, but other major European financial centres were closed for Ascension Day, and with no new factors to influence the market there was very little movement. The pound remained underpinned by another opinion poll showing a large Conservative interest rates.

The pound opened at \$1.5690-1.5700, and moved within a narrow range of \$1.5670 to \$1.5730, before closing at \$1.5690-1.5700, a rise of 10 points on the day. Sterling rose to DM 3.83 from DM 3.8275; and to Y363.25 from Y363, but was unchanged at FFr 11.51 and fell to SwFr 3.17 from SwFr 3.19.

signs of recovery in the U.S. economy after the latest figures on retail sales and consumer credit tempered hopes of an early cut in the Federal Reserve discount rate, leaving the market nervous ahead of today's M2 and M3 money supply figures. But in such a quiet market the dollar showed only small mixed changes. small mixed changes.

STERLING — Trading range against the dollar in 1983 is 1.6245 to 1.4540. April average 1.5421. Trade weighted index 84.0 against 84.1 at noon and 84.0 against 84.1 at most the 84.0 in the morning and com-pared with 83.9 on Wednesday and 91.3 six months ago. Sterling has benefited from hopes that ell prices will remain stable, following the latest Opec settleent. Just recently, however, it

showing a large Conservative lead, but moved within a narrow range.

Signs of recovery in the U.S. economy after the latest figures on retail sales and consumer credit tempered hopes of an early cut in the Federal Reserve discount rate, leaving the market nervous ahead of today's M2 and M3 money supply figures but to such a culific tempered by the such a culific sales have led to renewed figures but to such a culific sales have led to renewed

**EMS EUROPEAN CURRENCY UNIT RATES** 

	ECU central retes	amounts against ECU May 11	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	44,3662	45,2099	+1,90	+0,78	±1,5430
Danish Krone	8,04412	8.06069	+0.Z1	-0.91	+1,6419
German D-Mark	2.21515	2.26033	+2.04	+0.92	<b>∓1.0587</b>
Franch Franc	6.79271	6.80222	+0.14	-0.98	±1,4018
Dutch Guilder	2.49587	2.54540	÷1.98	+0.86	+1.4941
Irish Punt	0.71705	0.715316	-0.24	-1.36	±1,6696
Itelian Ure	1386.78	1347.47	-2.83	-2.83	±4,1483
		ECU, therefore djustment calc			

igian franc.... wish kroner ... wische mark.

Pound String U.S. Dollar | Deutschem'k Japanese Yen French Franc, Swiss Franc | Dutch Guild | Italian Lira | Canada Dollar | Belgian Franc

3.005 31.69

10. 3,531

2,671 5,042

3.170 2.020

0,828 8,727

2.754 1.

0,755 1,589

The dollar rose to DM 2.4395 from DM 2.4390, and to Y231.30 from PST 7.3350 from FFT 7.34. and to SwFr 2.02 from FFT 7.34. and to SwFr 2.02 from SwFr 2.0325.

ITALIAN LIRA — Trading range against the dollar in 1983 is 1,466.95 to 1,342. April average 1.453.16. Trade-weighted index 51.9 against 52.2 six months ago. The latest EMS realignment placed the lira at the top of the system. However,

top of the system. However, Italy's high inflation and economic problems could begin to slowly push the Itra lower.

The lira was generally weaker

at the Milan fixing, losing ground to the dollar and most members of the EMS. The dollar rose to

OTHER CURRENCIES

	1			2
May 12	£	\$		Note Rates
Argentina Peso Australia Dollar	120,768-120,908	76,920-76,970 1.1530-1.1340	Austria	26.80-27.10 76.35-77.10
Brazil Cruzeiro Finland Markka	740,75-744,75	471,11475,11	Denmark	13.58-13.71 11.44-11.56
Greek Drachma. Hong Kong Doller	129,896 185,192	86.60-84.00	Germany	3,81-3,85 2255-2286
Iran Rial	152.50	84.15	Italy	865-368
KuwaitDinar(KD) Luxembourg Fr	76,45-76,55	0.29015-0.29688 48.72-48.74	Norway	4,28 ما 4,324 11,05-11,15 148-170
Malaysia Dollar New Zealand Dir.	2.3585-2.3638		Spain	203-218
Saudı Arab. Riyal Singapore Dollar	3,2700-3,2850	2.0855 2.0875	Sweden Switzerland	11.67-11.77 5.17-5.20
9th. African Rand U.A'E. Dirham			United States Yugosiavia	1.56-1,58 124-139

THE POUND SPOT AND FORWARD

May 12	Dey's	Close	One month	% p.a.	Three months	74 P-8
U.S.	1.5670-1.5730	1.5690-1.5700	0.24-0.19c pm	1.64	0.58-0,53 pm	1.4
Canada	1.9220-1.9280	1.9235-1.9245	0.22-0.12c pm		0.57-0.47 pm	1.0
Nethind,	4.30-4.33	4.30 -4.31 -	24-14c pm		5-4-4 om	4.6
Belgium	76.40-75.70	76.45-76.55	7c pm-3 dis		8 pm-2 dis	0.1
Denmark	13.62-13.67	13.62-13.64	14 ore pm-4 dis	0.33	3-24 dis	-0.4
(reland	1.2090-1.2140	1.2100-1.2115	0.45-0.59p dis		1,41-1,62dis	-5.0
W. Ger.	3.82-3.85	3.82 - 3.83 -	2-1 <sup>1</sup> -of pm		54-44 pm	5.2
Portugal	1521-156	1531-1551	520-1930c dis			-51.1
Spain	213.80-214.80	214.40-214.60	160-260c dis			10.4
Italy	2,279-2,286	2,282-2,284	67-93-lire dis			-5.6
Norway	17.09-11.14	11.10-11.12	24 4 ore dis			-3.7
France	11.48-11.56	11.50%-11.51%	1 x-2 xc dis			-3.4
Śweden	11.68-11.74	11.70-11.71	1-2ore dis			-0.7
Japan	3621-3641-	3624-3634	1.45-1.25y pm		3.75-3.55 pm	4.0
Austria	26.90-27.05	26.92-26.97	137-12gro pm		37-321 pm	5.1
Switz.	3.16-3.20	3.16 - 3.17 -	2-11-c pm		5-4 <sup>1</sup> 2 pm	5.9
В	elgian rate is f	ar convertible	franca, Financia	I franc	76.80-76.90.	-

0.410 4.321

1,364 0,496

0.687

0,261 2,755

Day's spread	Close	One month		Three months
1.5670-1.5730	1.5890-1.5700	0.24-0.19c pro	1.64	0.58-0.53
1.2930-1.2970	1.2945-1.2955	0.72-0.62c pm	6.21	1.98-1.78
1.2255-1.2265	7.2255-1.2760	0.0507c die	0.59	0.10-0.124
2.7420-2.7480	2.7420-2.7440	0.82-0.72c per	3,37	2.30-2.10
48.69-48.78	48.72-48.74	4³→8c dis	-1.29	13°-16°-0
8.6900-8.7050	8.6925-8.6976	1-13-ore dia		3°-4'- die
2.4370-2.4440	2,4390-2,4400			2.36-2.30
97,50-99,50	98.00-99.00			700-1700d
136,45-136,20	136,60-136,60	150-190c dla		470-540dL
1,453-1,455-	1.450-1.450-	61-7-dire die		247-267-di
				8.60-9.604
				8.40-8.90d
				3.80-4.80d
				1.53-1.43
				17.25-14.7
				2.33-2.23
	TA (22-T-070)	Area-Aryac bur	4.70	
	spread 1.5670-1.5730 1.2230-1.2870 1.2255-1.2265 2.7420-2.7480 48.69-48.78 8.6800-8.7060 2.4370-2.4440 97.50-39.60	### Close  1.5670-1.5730  1.2530-1.2570  1.2535-1.2255  1.2255-1.2255  1.2255-1.2255  1.2255-1.2360  2.7420-2.7480  48.68-68.78  8.690-8.7050  3.692-3.6975  2.4370-2.4440	spraad Close One month 1.5670-1.5730 1.5890-1.5700 0.24-0.19c pm 1.2290-1.22970 1.2296-1.22956 0.72-0.82c pm 1.2255-1.2295 1.2255-1.2280 0.0507c dis 2.7420-2.7480 2.7420-2.7440 0.82-0.72c pm 48.68-68-78 48.72-48.74 \$\frac{1}{2}\text{-12}-	Sprand   Close   One month   p.s.

4.510 2.746

1.125 11.87

5,745 1,360

1, 1,888

CURRENCY MOVEMENTS CURRENCY RATES

-56.8 +11,0

+11.0 -17.1 +30.0 -1.9 -10.6 +57.6 +108.6 +26.0 -23.3 -59.3 +43.0

THE DOLLAR SPOT AND FORWARD

UK and ireland are quoted in U.S. currency. Forward premiums and scounts apply to the U.S. doller and not to the individual currency.

1985. 720,2

MONEY MARKETS =

**EXCHANGE CROSS RATES** 

May. 12 Pound Sterling

Deutschmark Japanese Yen 1.000

French Franc 10 Swiss Franc

## A lack of liquidity

UK clearing bank base lending rate 10 per cent (since April 15 and 18)

Interest rates remained steady on the London money market speecht UK money supply figures was reflecting in continuing doubts about an early fall in clearing bank base rates, particularly now that the country has entered into a general elecdoubts about an early fall in clearing bank base rates, par-ticularly now that the country has entered into a general elec-tion campaign. The Bank of England failed to provide enough help to the money market, despite a fairly modest forecast shortage, but this was more an indication of a lack of market liquidity in the form of short-dated bills, than a strong reluctions of the discount butter. short-dated paper held by the

10,54

3,328 1,208

0,889 1,678

315.6 114.6

0,502 5,297

2.615

76.50 48,74

19,97 210,6

66.45 24.18

17.75 35.51

**39,76** 100,

LONDON MONEY RATES

help to the money market, despite a fairly modest forecast shortage, but this was more an		Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits	Discount Market Deposits	Trassurv	Eligible Bank Bills e	Fine Trade Blis ¢
indication of a lack of market liquidity in the form of short-dated bills, than a strong reluctance of the discount houses to sell paper to the authorities.  The houses would prefer not to sell long-dated bills to the Bank of England, because this could involve them in a running loss at the moment and also re-	Overnight	104-104 104-104 104-104 104-104 97-97- 1099 1091	9:11 	104 104 104 108 104 101 10 10	1014-1014 1014-1014 1014-1016 1016-1016 1016-1014	104 104 104 104 106	1014-1018 1016 1016 1018 1018 1018	10-1014 	=	10 10 10 10 10 10 10 10 10 10 10 10 10 1	1014 1015 1016 1016
moves any possibility of capital profits if interest rates are cut in the next few months, but the major factor behind yesterday's lack of help was the shortage of short-dated paper held by the	tocal puthor rates nominally are buying rates cant.	rities and f three years a for prime	inance bour 10's per co peper. Buy	ses seven ( ent; four ye ring rates f		, others sey cent; five th benk bil	ven days fix years 114 lis 9% per	zed. Long- per can cent four	term local st. &Bank r months	suthority : bill rates trade bills	mortgage in table 10% per

Approximate selling rets for one month Treasury bills 9th per cent; two months 9th per cent; three months 9th per cent. Approximate selling rets for one month bank bills 10-10th per cent; two months 9th per cent; and three months 9th per cent; trade bills one month 10th per cent; two months 10th per cent and three months 10th per cent. Finance Houses Base Rates (published by the Finance Houses Association) 11 per cent from May 1 1983. London and Scottish Clearing Bank Rates for landing 10 per cent. London Deposit Rates for sums at seven days' notice 6th per cent. Treasury Bills: Average tender rates of discount 9.5351 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held one month 10½ per cent; one-three months 10½ per cent; three-six months 10½ per cent six-15 months 10½ per cent. Under £100,000 to per cent from April 8. Deposits held under Series 3-5 10½ per cent. The rates for all deposits withdrawn for cash 8 per cent.

> MONEY RATES NEW YORK

GERMANY

FRANCE Intervention rate Overnight rate ... One month .......

INTEREST RATES -

the hands of the Bank of Eng-

Most of these band 1 and 2 bills have already been sold to the authorities, and this fact is illus-

**EURO-CURRENCY INTEREST RATES** (Market closing rates)

May 12	Short term	7 days notice	Month	Three Months	Six Months	One Year
Sterling	10 <sub>18</sub> 10 <sub>18</sub>	10 k 10 %	10n-10n	104-105	101g-1014	104-10
U.S. Dollar	812.84	856-81g	84 811	B5g-87g	8 2 8 1 8	812.97
Can. Dollar	1012.11	9-10	91g-93g	9.914	994	94.912
D. Guilder	5.54	514-55g	5 n. 6 z	51.51	51 <sub>2</sub> 55 <sub>6</sub>	5/2 6/2
8. Franc	24-5	27g-51g	4414	46.48	41.43	4446
Deutschm'rid	4 16 -412	416-414	43, 478	418-516	6 5 ta	646.618
Fr'nch Franc	124-1212	125 12 h	1212-1234	131g-1314	15% 15%	176 171
italian Ura	14-1512	141g-155g	145a-151e	155 164	163.174	181 <sub>8</sub> -19
Belg, Franc.	_				7 7	
Conv	9¼.10¼	934-1012	934-104	10-1019	10-101 <sub>2</sub>	104-104
Flo	83.10L	67g 101g	97s-101s	97g-101g	10-104	1016-104
Yen	6 őle	6 lg 6 l	6 <sub>15</sub> -61 <sub>4</sub>	616.614	618-614	64-634
D. Krone	1012-107s	B1 852	94 101	1070 1114	117, 117,	
Asia & ISIng.)	856.834	85g-844	858.83	86.81	834-876	873.916
HOW T IGHT		J-5-0-4			A-4-0-8	A12.612

FT LONDON INTERBANK FIXING

3 month U.	S. doilers	6 months U.S. dollars		
bid 8 11,16	offer 8 15/18	bid 8 5:4	offer 97/6	

IAPAN SWITZERLAND

NETHERLANDS \$ CERTIFICATES OF DEPOSIT

LONG TERM EURO \$ SDR LINKED DEPOSITS ECU LINKED DEPOSITS

A quiet day

counterbalance each other. The narrow trading range also reflected the lack of movement in cash prices, which finished slightly lower on the day.

June delivery of the short sterling contract fell 2 basis points to 90.17, unchanged from the opening level, but the Sepember contract, which was slightly more active, fell 5 points to 90.45. Both dates traded withcalls for a cut in the Bank of Japan discount rate. This would stimulate the economy, but if it resulted in a weakening of the yen may produce criticism from abroad. The yen lost ground to the dollar in Tokyo yesterday, with the U.S. currency rising to Y231.40 from Y230.95, after opening at Y230.90, and trading within a range of Y230.75 to Y231.55. The slight recovery of the dollar is expected to be shortlived however, as the yen renews its advance in the next week or so. The authorities are thought to want to see the yen

Trading was much quiter on the London International Financial Futures Exchange, after the record level of volume achieved on Wednesday. The June gilt loss for June and September, compared with 2,401 previously. This was again a reflection of the lack of movement in cash fully near the day's low at markets as sterling out new positions ahead of the general election, while some profit taking and sterling's stability on the foreign exchanges tended to counterbalance each other. The narrow trading range also reflected the lack of movement in cash prices, which finished alightly lower on the day.

June delivery of the short sterling contract fell 2 basis points to 90.17, unchanged from the opening level, but the Sepember.

LONDON **CHICAGO** EURODOLLAR \$1m Volume 1,170 (1,569) Previous day's open int. 2,801 (2,563) THREE-MONTH STERLING DEPOSIT June 90.77 90.19 90.16 90.50 Sept 90.45 90.48 90.45 90.50 Dec 90.41 90.44 90.41 90.43 March 90.25 90.25 90.25 90.25 June 90.05 90.06 90.05 90.10 Volume 539 (1,031) Previous day's open int. 3,589 (3,647) U.S. TREASURY BILLS (HMM) STR points of 100% CERT. DEPOSIT (IMEA) \$1m Close High Low Prev 1.5680 1.5703 1.5672 1.5695 1.5630 1.5630 1.5622 1.5646 1.5600 1.5600 1.5600 1.5614 ma 517 (2,401) ous day's open int. 2,117 (1,965) Jatest High 91.10 91.14 90.91 90.96 90.61 90.68 STERLING (IMMI) Se per £ SWISS FRANCS SWF: 125,000 \$ per SwF: GNMA (CBT) 8% \$100,000 32nds of 100% Previous day's open int. 521 (511) JAPANESE YEN Y12.5m \$ per Y100

finition shelters such as biamonds, gold, silver and plantaum?

This report looks at market trends for all four over the past two years slang conometric analysis to measure their responsiveness and long term elasticities to larges in output, dollar exchange rates, interest rates and oil prices. In provides the former to be 1048.

O Pienne send: INFLATION SHELTERS 1983 Price 555. Airmai postage entra C2

LEGAL NOTICES

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IN THE SUPREME COURT OF SERMUDA CIVIL JURISDICTION 1983: NO. 29 IN THE SUPREME COURT OF BERMUDA CLYIL JURISDICTION 1983: NO. 29 IN THE MATTER OF
DOVER INSURANCE COMPANY LIMITED
AND IN THE MATTER OF
SECTION 35 OF THE
INSURANCE ACT. 1978
AND IN THE MATTER OF
THE COMPANIES (WINDING-UP) ACT,
1877 IN THE MATTER OF IN THE MATTER OF
DOVER INSURANCE COMPANY LIMITED
AND IN THE MATTER OF
SECTION 25 OF THE
INSURANCE ACT, 1878
AND IN THE MATTER OF
THE COMPANIES (WINDING-UP) ACT,
1877

A. Verbens Deniefs.
Official Receiver.
CHARLES W. KEMPE, Jr.,
Joint Provisional Liquidate

The Economist Intelligence Uni

Intelligence Unit

CLUBS Official Receiver. CHARLES W. KEMPE, Jr.,

ART GALLERIES



TRAVEL

## **WORLD VALUE OF THE DOLLAR**

Bank of America NT & SA, Economics Department, London

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afghani (O)	50.60	Grensda	E. Caribbean S	2,70	Peru	Sal	1881,98
Albania	. Lek	6,4393	F Greede Journe .	Franc .	7,8445 1,00	Philippines	Peso	10.0255
Algeria	(Fr. Franc	4.7256 7.8445	Guardanais Guinea Blessu	U.S. 5 Quetzal	1.00	Pitcairn is Polend	, N.Z. Dollar Zloty (O)	1,6066 86,85
Andorra	Sp. Peseta	1 136.65	Guinea Blessu	Peso	40,4651	Portugel	Feerrale	98.60
Angola	, KWANZA F Caribbasa 9	80,214 2,70	Guines Rep	Syli Dollar	22,6965 3,0268	Portilimor	. Escuco	1.00
Antigua	Peso (f)	75000.*	GUYANA	Country .	5.00	Gatar		5 5597
Australia	Dollar	1.1397	Halti	Lempira	2.00	Reunion lie de la	Ev Seese	7,3445
Azores	, acnilling . Pert. Escudo	17.175 96.60	Hong Kong Hungaryloeland	Dollar	6.9025 41.7589	ROMANIA	. Leu (O)	4.47
Rohamee	Dellen	1.00	Hungary,	Krone	21,905	Rwanda	Franc	<b>.</b> 92,84
Bahrain Balearic is Bangiadesh	Dinar	. 0,577			9.985 . 968.50	St. Christopher	E. Caribbean S	2.70
Bangiadesh	. Sp. Peset <u>a</u> Taire	136.68 24.10	indonesia	Right (O)	84.8637	St. Helena,	E'Caribbaan S	1,5685
		2.0113	Iraq	Dinar	0.51	St. Pierre. St. Vincent Samos (Western)	Fr Franc	7.3445
Belgium	Franc (C)	48.81 48.99	Irish Rep	Punt*	1,2953 48,16	SE VINCENT	E Caribbean \$	2.70 1.5601
DONZE	_ 120ilar	2,00	ITALY	Lina	1452.75 367,225	Samoa (Am.)	. U.S. \$	1.00
DEGIN	C.F & France	367,225	Italy	G.F.A. Franc	367,225 1,7855	San Marino	1L Lina	1462.75
Bermuda Bhutan	, polist Ind. Rupes	1.00 9.985	Jamaica	Dollar (f) (1)	2.725	Sao Tome & Principe DR Saudi Arabis		j
Bolivia	Pese (c)	44.00	Jezen	Yen .	251.52	Saudi Arabia	DOOLS Rival	38,0783 3,4505
		198,00 1.0838	2010Ella_ ;;		0,8558	CONTRACTOR OF THE PARTY OF THE	U.T.A. PIEDO	. ze7.925
		463.15	Kampuchea	Rief	12.9261	Seychelles	Rupes	6,6516 1,26
Bulgaria		2,087	Kiribati	Aust. Dollar	1.1397	Sierra Leone	Leone (c) (5)	9.65
		0,967 7,683	Kampuchea Kenya Kiribati Korea (Nth)	Won	0.94			2.087
Burundi	Franc	90,00	KD76E2(STII) and an are the	WOU	767.00 0.2901	Somali Rep	Poliar Shillian	1.1136
		567,225 1,2263	Kırwalt Leo P'pis D. Rep	Kip	. 10.00 i	Sciemon Is Somali Rep	Rand	1,0841
CHIMITY IX	On Beeck	186.66	Lebenon	Pound	4,165 1,0841			136,65
Carps saids 15	. Facado	67,746	Lesotho	LOTI , Dollar	1.00	Span. Ports in N. Africa Sri Lanka Sudan Rep.	Sp. Pessta	136.65
Cayman le Cen. Af. Rep.	. Poliar GFA Tooms	0.855	Libya Liechtenst'il	Dinar	0.2961	Sri Lanka	Rupes	22.95
Chad	C.F.A. Franc	567.226 567.225	Liechtenst'n	Sw. Franc	2.0363 48.61	Sudan Rep.	Pound*	0,7692
Cer. Af. Rep	Peso (O)	78.76	Luxembourg	LUX Franc	7.1751	Surinam	Lienceni	1.785 1.0841
Colombia	Peso (A)	1,978	Macao	Franc ·	- 389,00	Sweden	Krone	7 4686
		75,95 367,225	Madeira	Port. Escudo	98,60	Switzerland	Franc	2,0363 a.925
AAII-DAI MOTITEDIO	L.P.A. Franc	<b>367.225</b>	Malawi	Kwacha Binonia	1.7145 2.295	Syrie	Pound	
Costa Rica	Colon (O)	40,25	Malayer	Rufivaa (O)	5.93	Terrenie .	OLHH	89.98 9.60
CH 154	Dage .	40.00 0.8434	Maldive Is	Ruffyaa (M)	2,05			I 93.00
Cyprus Czechoslovakie	. Pound*	1,9604	Maji Rommumm Majta	Franc.	754,45 8,5551	LONG BED	CELERA	367 998 1 1397
		6,20	Martinique	Franc	7,3445	Trinidad & Tobago	Doller	2,409
Denmark	. Krone	8,7003	Mauritania	Ouguiya:	55,95	I Utilises	Dinar	0.6692
DIIDOUD Kn. of	Erene	177,72	Mauritius personness	Rupee .	11,0389 150,75			208,30
Dominica Domin. Rep	Pose	2.70	Mexico	Peso (5 Yeont'd)	112.52.	Turks & Caicos	U.S. 5	1.00 1.1597
Ecuador	Sucre (O) (10)	1.00	Miquelon	Fr. Franc	7 5445	licando.	Oblica Mar.	126.10
TANKAL SININGS OF	Sucre (F)	80.50	Monaco	Fr. Franc	7.8445		Shilling (2a/6)	267.80
Egypt	Pound' (0)	1.4286	Mongolia	Tugrik (0)	3,3555 2,70	Utd. A'b. Emir.	Dirham	5.6728
El Salvador	Colon	1.2195	Montserral	Dirham	6,6257	Utd. Kingdom Upper Volta Uroguay	Pound Sterling	1.5650
		2,50 · · · · · · · · · · · · · · · · · · ·	Morocco	Metica	29,3121	Uroguay	Pose	867,285 88,185
Ethiopia Faeroe is Falkland is	Birr (O)	2,0274	Namibia	S.A. Rand	1,0841	U,S.S.R	Rouble	0,795
Falkland b	Pound	8.7003	MAILER M	AUST. DOUGE	1:1397 14.30	Vanuatu	Vatu -	7,6438
	. 70iar	1.5685 1.0108	Manel	Mines	8,7465			1,1597
Finland	Markka	5,408	Netherlands	Gulider	1.60		Bolivar (7)	4,2958
Pr. C'ty in Ar	GFA Franc	7.8448	Neth. Ant les New Zealand	Dollar	1,5066	Aquezga(#************************************	Bolivar (8)	! 6.00
Fr. Gty in Af Fr. Gulana	Franc	7.8445	Niceragus, NigerRp Nigerla	Cordoba	10.00 567.925	Venezuala	Bone (O)	10.05 2.18
Fr. Pag. 18.,, ,,,,,,	G.F.P. France	188.536	Nigothp	Naira (0)	0.6779	Vietnam Virgin is. Br Virgin is. U.S	U.S. 1	1.00
Gabon Gambia	Dalasi	367,225	Norway	Krone.	7.075 0.8458	Allegia ia A'S'	U.S. #	1.00
Germany (R)	Ottomark (O)	2,5502 2,44	Oman, Sultanate of	Mai .	1 U.045B	Yemen PDR	Rial	4.605
Germany (W) Ghana	Mark Codi	2.44	Pakistan	Rupes	12,9078	Yugoslavia	Dinar Dinar	0,3453 81,6636
Gibralter	Pound*	2.75 1.8685	Panama	Ráribós .	1.00 0.846	Tales De	7-14-	1 5.8377
Gr <del>oogo</del>	Drachma	93.85	Papus N.G	Mina.	126,00	Zaire RpZamble	Kwasha M/	1.1769
Breenland	Pag. Krone	B 700-	Paranuov .	Great teat 100 (S)	: 120'00 1	Timbehwa	Control (4)	0.0000